Bill No.: HB0254 **Effective:** July 1, 2017

LSO No.: 17LSO-0667

Enrolled Act No.: HEA No. 0050

Chapter No.: [Chapter Number_RO]

Prime Sponsor: Harshman

Catch Title: Public purpose investments.

Subject: The amount of state funds which may be invested in public purpose investments.

Summary/Major Elements:

- The Legislature designates by law permissible investments for state funds.
- In those designations, the Legislature has identified particular projects or programs for investment that are not necessarily intended to be solely for the highest direct return possible, but which might have other public purposes.
- Previously those other investments were separately listed in law and labeled "legislatively designated investments" or LDIs.
- More recently the law was amended to speak more generically of "public purpose investments."
- This bill increases the overall cap for investment of state funds which may be invested in these "public purpose investments" (authorized or directed by law) from $600 million to $1 billion.