

March 17, 2005

**H 785. PUBLIC HOSPITAL INVESTMENT AUTHORITY. TO AMEND THE INVESTMENT AUTHORITY OF PUBLIC HOSPITALS.**

Under GS 159-39, certain public hospitals are subject to the Local Budget and Fiscal Control Act's restrictions on investment of idle funds. This act enacts new GS 131E-7(g) to authorize these hospitals to invest reserves, sinking funds, and other idle funds in property or securities in which fiduciaries may legally invest funds under their control and provide that Local Budget Act provisions to the contrary do not apply. Similar to S 443, which applies only to certain counties.

**Intro. by Wright.**

Ref. to Health

GS 131E

May 31, 2005

**H 785. PUBLIC HOSPITAL INVESTMENT AUTHORITY.** Intro. 3/17/05. House committee substitute deletes all provisions of 1st edition. Amends GS 159-39(g) to provide that public hospitals may deposit with the State Treasurer for Investment any funds held in reserves or sinking fund, or not required for immediate disbursement. Amends GS 147-69.2 to include funds deposited by public hospitals among the investments for special funds the State Treasurer is authorized to make, to set forth the types of investments in which the State Treasurer may invest funds deposited by public hospitals and to authorize the Treasurer to change a fee for participation. Also makes technical changes to GS 147-69.2. Effective October 1, 2005.