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Amending 8-50-116, 8-51-111, -8-54-122 (1), 10-3-223, and 11-41-112 (1) (1), and Concerning Financial Institutions

Colorado General Assembly

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CHAPTER 90

LABOR AND INDUSTRY

FINANCIAL INSTITUTIONS

SENATE BILL NO. 250. BY SENATORS Hughes, Kadlecck, Allhouse, Harding, Hatcher, McCormick, Meiklejohn, and MacManus; also REPRESENTATIVES Reeves, Hamlin, Dittimore, DeMoulin, Marks, Becker, Traylor, Gustafson, and Showalter.

AN ACT

AMENDING 8-50-116, 8-51-111, 8-54-122 (1), 10-3-223, AND 11-41-112 (1) (1), AND CONCERNING FINANCIAL INSTITUTIONS.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 8-51-111, Colorado Revised Statutes 1973, is amended to read:

8-51-111. State treasurer to invest funds. (1) The commission shall authorize and direct the state treasurer in writing to invest any portion of the subsequent injury fund not needed for immediate use, including its surplus and reserves or any portion thereof, as may be determined by the commission, at market price, in any warrants or bonds of the state of Colorado or of the United States of America, or in the general obligation bonds of any county, city, town, or school district in the state of Colorado, the valuation for assessment of which county, city, town, or school district in the year next preceding the year in which bonds of such county, city, town, or school district may be purchased equals or exceeds one million dollars, OR IN ANY TYPE OF ACCOUNT IN A SAVINGS AND LOAN ASSOCIATION WHICH IS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, OR IN A BANK WHICH IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, or in promissory notes secured by first mortgages or deeds of trust on real estate situate in the state of Colorado. ~~insured or guaranteed by any agency or instrumentality of the United States of America.~~

(2) Payment for such warrants, bonds, or notes described in subsection (1) of this section purchased by the commission for investment AND SUCH INVESTMENTS IN THE ACCOUNTS IN BANKS OR SAVINGS AND LOAN ASSOCIATIONS shall be made in the same manner as provided by law for disbursement from the subsequent injury fund, and such warrants,

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

bonds, or notes when purchased shall be deposited with the state treasurer as custodian of the subsequent injury fund. All interest earned upon such portions of the fund as may be deposited or invested shall be collected by the state treasurer and placed to the credit of such fund. None of the moneys belonging to the subsequent injury fund shall be used for any other purposes whatsoever save those of said fund. Upon direction of the commission, the state treasurer shall sell or dispose of such portion of the investment of the fund at market price as may be directed.

Section 2. 8-54-122 (1), Colorado Revised Statutes 1973, as amended, is amended to read:

8-54-122. Authorized investments — state treasurer agent and custodian. (1) From time to time the commission shall authorize and direct the state treasurer to invest any portion of the state compensation insurance fund, including its surplus and reserves or any portion of any other fund under its jurisdiction not needed for immediate use, in such amounts as it shall designate in writing, in warrants or other obligations of the state of Colorado, or in obligations of the United States, or in notes secured by first lien mortgages or deeds of trust on real property situate in this state, which are insured or guaranteed by any agency or instrumentality of the United States, or in certificates of deposit in banks insured by the federal deposit insurance corporation, or in any type of account in savings and loan associations which is insured by the federal savings and loan insurance corporation, or in other obligations which are fully or partially insured or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof. Investments may also be made in corporate bonds; but the aggregate amount of moneys invested in corporate bonds, notes, or debentures which shall not be convertible into corporate stock shall not exceed twenty percent of the then book value of the assets of the state compensation insurance fund, and in no event shall any investment be made in the securities of any single corporation in an amount in excess of five percent of the then book value of the assets of said fund, nor shall more than seven percent of the bonds of any single corporation be acquired for said fund. In exercising its discretionary authority with respect to the acquisition or disposition of any investments, the commission shall be governed by the standard for investments prescribed in section 15-1-304, C.R.S. 1973.

Section 3. 10-3-223, Colorado Revised Statutes 1973, is amended to read:

10-3-223. Accounts in building or savings and loan associations. Domestic insurance companies may invest in share, certificate, or savings accounts in any SOLVENT state or federally chartered savings or building and loan association, which accounts are insured by the federal savings and loan insurance corporation, but such accounts in any one association shall not exceed the maximum amount insured by the federal savings and loan insurance corporation.

Section 4. **Effective date.** This act shall take effect July 1, 1977.

Section 5. **Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 9, 1977