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## DIGEST

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Broadwater

HB No. 285

**Abstract:** Provides with respect to the weighted average of securities purchased as authorized investments by the state treasurer.

Present law provides that authorized investments by the state treasurer shall mature on such date or dates as determined by the state treasurer to generate a favorable return to the state and allow monies to be available for use at such times as the monies will be needed for state purposes.

Present law also provides that the maturity of certain securities purchased shall not exceed five years from date of purchase and provides that for monies invested from special funds, the maturities shall not exceed 10 years from date of purchase.

Proposed law retains present law but provides that the reference to the maturity of securities purchased as authorized investments shall be designated as "weighted average maturity" or "weighted average maturities".

(Amends R.S. 49:327(B)(2))