

## RÉSUMÉ DIGEST

**ACT 300 (HB 176)**

**2015 Regular Session**

**Shadoin**

Existing law authorizes political subdivisions of the state to invest in certain obligations; authorizes investment in bonds, debentures, notes, or other indebtedness issued by a state other than La., any such state's political subdivisions, or by domestic U.S. corporations if certain conditions are met.

Existing law provides that one such condition is the purchasing La. political subdivision shall retain the services of an investment adviser registered with the U.S. Securities and Exchange Commission. New law allows the purchasing La. political subdivision the option of retaining the services of a trust company that has offices in La. and that is regulated by the Office of Financial Institutions or the applicable federal agency and that owes a fiduciary duty to act solely in the best interest of the political subdivision.

Effective August 1, 2015.

(Amends R.S. 33:2955(A)(1)(k)(iii) and (l)(iii))