



**House
Legislative
Analysis
Section**

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POOLED MUNICIPAL INVESTMENTS

House Bill 4622

Sponsor: Rep. James M. Middaugh

Committee: Local Government

Complete to 6-14-93

A SUMMARY OF HOUSE BILL 4622 AS INTRODUCED 4-20-93

The bill would create a new act to permit a local governmental unit (which under the bill would mean a county, city, village, township, drainage district, road commission, building authority, or other municipal or public corporation or authority), notwithstanding the provisions of various other acts governing the investment of municipal funds, that maintained or intended to maintain various investments in or as part of a computerized pool and allocated or had allocated portions of the investments to various funds and accounts--including but not limited to debt service funds, sinking funds and other pledged funds--to continue or begin to do so. This would be allowed, however, only if the fund had a written accounting issued at least monthly showing the status of money allocated to each fund and principal amount of each investment. The interest on the investment could be transferred or spent through "pooled concentrated checking accounts," or by wire or other transfers.

House Bill 4622 (6-14-93)