



County of El Dorado

330 Fair Lane, Building A
Placerville, California
530 621-5390
FAX 622-3645
www.edcgov.us/bos/

Legislation Details (With Text)

File #:	13-0958	Version:	1
Type:	Agenda Item	Status:	Approved
File created:	8/2/2013	In control:	Board of Supervisors
On agenda:	11/12/2013	Final action:	11/12/2013
Title:	Treasurer-Tax Collector recommending the Board approve additional deposit alternatives as an investment category and delete the Certificate of Deposit Account Registry Service (CDARS) and Federally Insured Cash Account (FICA) as investment categories in the "Investments - Maximum Percentage/Portfolio" section of the El Dorado County Investment Policy.		

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - California 2013 AB279 Chaptered 11/12/13, 2. B - Investment Policy with Tracked Change 11/12/13, 3. C - Investment Policy Revised 11/12/13

Date	Ver.	Action By	Action	Result
11/12/2013	1	Board of Supervisors	Approved	Pass

Treasurer-Tax Collector recommending the Board approve additional deposit alternatives as an investment category and delete the Certificate of Deposit Account Registry Service (CDARS) and Federally Insured Cash Account (FICA) as investment categories in the "Investments - Maximum Percentage/Portfolio" section of the El Dorado County Investment Policy.

Fiscal Impact/Change to Net County Cost

None

Background

The language contained in Government Code §53601.8 was changed. Previously the code authorized a local agency to invest in certificates of deposit provided that they do not exceed 30% of the agency's funds that may be invested for this purpose, as specified.

Assembly Bill 279, until January 1, 2017, removes the term "Certificates of Deposit" and instead authorize a local agency to invest in additional deposit alternatives, as specified in the law, and limit the amount of its funds that an agency may place with any one private sector entity that assists in the placement of deposits with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States.

Assembly Bill 279 was signed by the Governor and filed with the Secretary of State on 9/6/2013.

The County of El Dorado Investment Policy is being changed to reflect the change in the Government Code.

CDARS and FICA sections are being deleted because these sections are covered by the changes in §53601.8.

Reason for Recommendation

Bill AB 279 passed by the Assembly and Senate, signed by the Governor and filed with the Secretary of State.

Action(s) to be taken following Board approval

None

Contact

Ginnie Hibert

Concurrences

N/A