

§6416. Water districts; mutual funds

A water district may invest its funds, including sinking funds, reserve funds and trust funds, to the extent that the terms of any instrument creating the funds do not prohibit the investment, in shares of an investment company registered under the federal Investment Company Act of 1940, whose shares are registered under the United States Securities Act of 1933, only if the investments of the investment company are limited to obligations of the United States or any agency or instrumentality, corporate or otherwise, of the United States, or repurchase agreements secured by obligations of the United States or any agency or instrumentality, corporate or otherwise, of the United States. This section is in addition to and does not limit the power of a water district to invest its funds. [PL 1995, c. 616, §10 (NEW).]

SECTION HISTORY

PL 1995, c. 616, §10 (NEW).

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