

REICH & TANG

Vermont Statutes

For Municipalities

Title 24: Municipal and County Government

Part 2: Municipalities

Chapter 65: Public Lands and Funds

Subchapter 2: Public Funds

§ 2432 Powers and duties, investments

(b) The trustees may invest in:

(5) Deposits in federally insured financial institutions as defined in subdivision 11101(32) of Title 8.

(c) The trustees shall have full power to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any of the funds shall have been invested, as well as the proceeds of such investments. **The trustees are encouraged to invest in financial institutions operating in the state and in investments within the state that will result in reinvestment in Vermont.¹** The provisions of this section as to future investments shall not require the liquidation or disposition of securities legally acquired and held.

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For State Funds

Title 32: Taxation and Finance

Subtitle 1: Finance

Chapter 7: The Public Monies

Subchapter 2: Management

§ 433(a)(2) Investments of State money

(a) Investments of State funds shall be made in:

(2) certificates of deposit and other evidences of deposit at banks, community development credit unions as defined in 8 V.S.A. § 30101, and savings and loan associations approved by the Treasurer;

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¹ Demand Deposit Marketplace allows a participating bank to take in reciprocal deposits equal to deposits sent to other banks in the Program; this permits all of the funded deposits received from customers to remain invested in the state.