

CHAPTER 196
FORMERLY
SENATE BILL NO. 151
AS AMENDED BY
SENATE AMENDMENT NO. 1

AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO THE CASH MANAGEMENT POLICY BOARD.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Title 29, Chapter 27, § 2716(a)(2), of the Delaware Code as follows:

(2) Require that the selection of financial institutions to provide banking and investment services pursuant to this section be conducted on an open and competitive basis as defined by the Board. It shall be the responsibility of the Board to approve the selection of each of the said financial institutions by a majority vote of the members of the Board. The Board, by a majority vote of its members, shall be responsible for setting the policy as to the allocation between short and long term investments and the allocation of funds to the respective financial institutions selected through the open and competitive process; and

Section 2. Amend Title 29, Chapter 27, §2716(d)(1), of the Delaware Code as follows:

(1) The Board is authorized and empowered to adopt rules and regulations for the general administration of its duties and is exempt from 29 Del.C. §10161 because of the need to make investment decisions in a timely manner.

Approved February 14, 2014