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AB-1853 San Joaquin Regional Transit District: meetings: surplus money investments. (2023-2024)

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Assembly Bill No. 1853

CHAPTER 216

An act to amend Sections 50087, 50205, 50206, 50207, and 50208 of the Public Utilities Code, relating to transportation.

[Approved by Governor September 12, 2024. Filed with Secretary of State September 12, 2024.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1853, Villapudua. San Joaquin Regional Transit District: meetings: surplus money investments.

The San Joaquin Regional Transit District Act authorizes the creation of the San Joaquin Regional Transit District, and if created, specifies the district's powers and responsibilities. The act requires the district to be governed by a board of directors, requires the board to adopt rules for its proceedings, and authorizes the board to provide, by ordinance or resolution, that each board member receive \$50 for each board meeting attended, not to exceed \$100 in a calendar month.

This bill instead would authorize the board to provide, by ordinance or resolution, that each board member receive \$100 for each board meeting and committee meeting attended, not to exceed \$500 in a calendar month.

The act authorizes the district to invest surplus money in its treasury, including money in a sinking fund, in certain investments, including its own bonds and treasury notes or bonds of the state.

This bill would authorize the district to also invest surplus money, including money in a sinking fund, in the San Joaquin County Treasury Investment Pool and in any investment or deposit that a local agency may place funds pursuant to state law. The bill would also make conforming changes.

Vote: majority Appropriation: no Fiscal Committee: no Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 50087 of the Public Utilities Code is amended to read:

50087. The board shall adopt rules for its proceedings and may provide, by ordinance or resolution, that each member shall receive for each attendance at the meetings of the board and committees the sum of one hundred dollars (\$100), but not to exceed five hundred dollars (\$500) in a calendar month, and shall be allowed such necessary traveling and personal expenses incurred in the performance of duties authorized by the board.

SEC. 2. Section 50205 of the Public Utilities Code is amended to read:

50205. (a) The district may invest surplus money in its treasury, including money in a sinking fund, in any of the following investments:

(1) Its own bonds, notes, or obligations.

(2) In any investment or deposit that a local agency may place funds pursuant to the laws of the state.

(3) The San Joaquin County Treasury Investment Pool.

(b) If the district invests surplus money pursuant to paragraph (2) of subdivision (a), those investments shall be in accordance with Article 1 (commencing with Section 53600) and Article 2 (commencing with Section 53630) of Chapter 4 of Part 1 of Division 2 of Title 5 of the Government Code.

SEC. 3. Section 50206 of the Public Utilities Code is amended to read:

50206. The investment of surplus money may be made by direct purchase of investments at the original sale or by the subsequent investments in the secondary market.

SEC. 4. Section 50207 of the Public Utilities Code is amended to read:

50207. Any investments purchased and held by the district may from time to time be sold and the proceeds reinvested in investments as provided in this article.

SEC. 5. Section 50208 of the Public Utilities Code is amended to read:

50208. Sales of any investments purchased and held by the district shall from time to time be made in season so that the proceeds may be applied to the purposes for which the money with which the investments were originally purchased was placed in the treasury of the district.