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**AB-1480 Local government: County of Orange.** (2025-2026)

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AMENDED IN ASSEMBLY MARCH 28, 2025

CALIFORNIA LEGISLATURE— 2025–2026 REGULAR SESSION

**ASSEMBLY BILL**

**NO. 1480**

Introduced by Assembly Member Valencia

February 21, 2025

~~An act to amend Section 53000 of the Government Code, relating to local agencies.~~ *An act to add Article 13 (commencing with Section 29560) to Chapter 2 of Division 3 of Title 3 of the Government Code, relating to local government.*

**LEGISLATIVE COUNSEL'S DIGEST**

AB 1480, as amended, Valencia. ~~Local agencies; legislative bodies.~~ *Local government: County of Orange.*

*The California Constitution provides that the state is divided into counties, which are legal subdivisions, and requires, among other things, that the Legislature provide for an elected governing body in each county. Existing law requires the income and revenue paid into the county treasury to be at once appropriated to and kept in separate funds.*

*This bill would require the local official in the County of Orange charged with the authority to execute decisions on the Orange County Investment Fund who is elected or appointed on or after January 1, 2026, to meet the same minimum qualifications of the Treasurer-Tax Collector of the County of Orange, and any member of the Audit Oversight Committee of the County of Orange appointed to the committee on or after January 1, 2026, to meet the same minimum qualifications of the members of the prior Treasury Oversight Committee of the County of Orange.*

*The bill would require the County Executive Office of the County of Orange, no later than July 1, 2026, and on or before July 1 of each year thereafter, to prepare an annual statement of assets in the Orange County Investment Fund that is made available to the public and submitted to investors of the fund and the Legislature, as specified. By imposing additional duties on the county or county officers, this bill would impose a state-mandated local program.*

*The bill would make findings and declarations relating to these provisions.*

*This bill would make legislative findings and declarations as to the necessity of a special statute for the County of Orange.*

*The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.*

*This bill would provide that, if the Commission on State Mandates determines that the bill contains costs mandated by the state, reimbursement for those costs shall be made pursuant to the statutory provisions noted above.*

~~Existing law defines the term "legislative body" for purposes of laws relating to cities, counties, and other local agencies.~~

~~This bill would make a nonsubstantive change to that definition.~~

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

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

### **SECTION 1.** *The Legislature finds and declares all of the following:*

*(a) The Legislature stepped in following the bankruptcy of the County of Orange in 1994 to authorize the creation of county treasurer oversight committees for the purposes of promoting public interest by involving depositors in the management of county funds and enhancing the security and investment return on the those funds. Treasurer oversight committees are responsible for reviewing and monitoring annual investment policies prepared by the county treasurer.*

*(b) The Orange County Board of Supervisors recently transferred authority to execute decisions over the Orange County Investment Fund from the Treasurer-Tax Collector of the County of Orange to the Orange County Chief Executive Officer, and granted authority to the Audit Oversight Committee of the County of Orange to oversee the Orange County Chief Executive Officer's decisions.*

*(c) Today, local agencies, including school districts, depend on the Orange County Investment Fund. The Legislature must take steps to ensure that these public funds are protected in light of the history of bankruptcy as well as the recent transfer of authority.*

*(d) Therefore, this act is an issue of statewide concern because actions taken by a local elected body to transfer authority over financial assets from an elected official to another local official is unprecedented, and the related events that have occurred in the County of Orange may influence other local elected bodies to follow suit.*

**SEC. 2.** *Article 13 (commencing with Section 29560) is added to Chapter 2 of Division 3 of Title 3 of the Government Code, to read:*

#### **Article 13. Orange County Investment Fund**

**29560.** *(a) The local official in the County of Orange charged with the authority to execute decisions on the Orange County Investment Fund who is elected or appointed on or after January 1, 2026, shall meet the same minimum qualifications of the Treasurer-Tax Collector of the County of Orange.*

*(b) Any member of the Audit Oversight Committee of the County of Orange appointed to the committee on or after January 1, 2026, shall meet the same minimum qualifications of the members of the prior Treasury Oversight Committee of the County of Orange.*

*(c) (1) The County Executive Office of the County of Orange shall, no later than July 1, 2026, and on or before July 1 of each year thereafter, prepare an annual statement of assets in the Orange County Investment Fund that shall be made available to the public and submitted to investors of the fund and the Legislature, including the Assembly Committee on Local Government and the Senate Committee on Local Government.*

*(2) A report to be submitted to the Legislature pursuant to paragraph (1) shall be submitted in compliance with Section 9795 of the Government Code.*

**SEC. 3.** *The Legislature finds and declares that a special statute is necessary and that a general statute cannot be made applicable within the meaning of Section 16 of Article IV of the California Constitution because of the history of mismanagement and risky investments of public funds in the County of Orange.*

**SEC. 4.** *If the Commission on State Mandates determines that this act contains costs mandated by the state, reimbursement to local agencies and school districts for those costs shall be made pursuant to Part 7 (commencing with Section 17500) of Division 4 of Title 2 of the Government Code.*

~~SECTION 1. Section 53000 of the Government Code is amended to read:~~

~~53000. As used in this chapter, "legislative body" means the board of supervisors in the case of a county or a city and county, the city council or the board of trustees in the case of a city, and the board of directors or other governing body in the case of a district~~

or other public agency, unless the context otherwise requires.