

## **§ 1376.1. Exemption of county or city plan from deposit requirements related to financial responsibility**

The deposit requirements of Section 1300.76.1 of Title 28 of the California Code of Regulations shall not apply to any plan operated by a county, or city and county, if both of the following apply:

(a) All of the evidence of indebtedness of the county, or city and county, has been rated “A” or better by Moody’s Investors Service, Inc. or Standard & Poor’s Corporation, based on a rating conducted during the immediately preceding 12 months.

(b) The county, or city and county, has cash or cash equivalents in an amount equal to fifty million dollars (\$50,000,000) or more, based on its audited financial statements for the immediately preceding fiscal year. For purposes of this subdivision, the term “equivalents” shall have the same meaning as in Section 1300.77 of Title 28 of the California Code of Regulations.

### **HISTORY:**

Added Stats 1992 ch 600 § 1 (AB 2354).

Amended Stats 2009 ch 298 § 7 (AB 1540), effective January 1, 2010.