

1982 WL 189245 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

April 7, 1982

***1 Re: Investment of Public Funds of Beaufort County Memorial Hospital**

Ladson F. Howell, Esquire
Howell, Barnes, Bowers & Gibson
Attorneys at Law
P. O. Box 40
Beaufort, South Carolina 29902-0040

Dear Mr. Howell:

You have requested an opinion from this office as to whether funds derived from the charges made for the use of the services and facilities of the hospital can be invested in money market funds and other high interest rate items. I reviewed your enabling statute, Act No. 1197 of 1966, but could not find any specific provisions dealing with the investment of hospital funds. Therefore, such investments would be governed by the provisions of [Sections 6-5-10, 11-1-50, 11-1-60 and 11-1-70 of the South Carolina Code of Laws \(1976\)](#). These statutes do not authorize the investment of public funds in money market funds. Since your letter was non-specific as to the other types of investment contemplated by the hospital, I am enclosing copies of the pertinent statutes so that you may determine the legality of other types of investments.

Very truly yours,

Richard B. Kale, Jr.
Senior Assistant Attorney General

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