

1980 WL 121171 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

April 16, 1980

***1 RE: Authorized Investments by Political Subdivisions**

C. Walker Limehouse, Esquire
Attorney for the City of Orangeburg
P. O. Box 627
Orangeburg, South Carolina 29115

Dear Mr. Limehouse:

You have requested an opinion of this office as to whether a municipality may invest some of its funds in an out-of-state money market mutual fund corporation? There are several statutes in South Carolina which make provision for investment of funds by political subdivisions of the State. Among these are [Sections 6-5-10, 11-1-60, and 12-45-220 of the South Carolina Code of Laws \(1976\)](#). My review of these sections indicates that none of these statutes permit the investment of public funds in the shares of a mutual fund. Therefore, it is the opinion of this office that such investments are not authorized under South Carolina Law.

Very truly yours,

Richard B. Kale, Jr.
Senior Assistant Attorney General

1980 WL 121171 (S.C.A.G.)

End of Document

© 2015 Thomson Reuters. No claim to original U.S. Government Works.