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## **How To Protect Against Harmful SLGS This Spring: Squire Patton Boggs**

On March 4, 2024, the Treasury Department published a [final rule](#) that amends the regulations concerning State and Local Government Series securities (SLGS). Among other changes, the updated regulations notably: (1) require that the maturity lengths of Time Deposit SLGS be no longer than reasonably necessary for the underlying governmental purpose of the investment and that the Issuer certify to such in a new “duration certification”; (2) add to the non-exhaustive list of impermissible transactions; (3) increase to 14 days the minimum holding period for requesting early redemption; (4) require that the Issuer provide a maturity date at the start of a subscription rather than by completion of the subscription; (5) require a new “eligibility certification” by the Issuer as to its eligibility to purchase SLGS; and (6) require notice of five business days for redemptions of Demand Deposit SLGS of \$500 million or more. The updated regulations take effect August 26, 2024.

**By Robert Radigan on March 19, 2024**

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