

An Act

ENROLLED HOUSE

BILL NO. 2838

By: McCall of the House

and

Newberry of the Senate

An Act relating to public finance; amending 62 O.S. 2011, Section 517.3, which relates to the Oklahoma Security for Local Public Deposits Act; authorizing redeposit of certain funds; requiring insurance of principal and interest by the Federal Deposit Insurance Corporation; and providing an effective date.

SUBJECT: Oklahoma Security for Local Public Deposits Act

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 62 O.S. 2011, Section 517.3, is amended to read as follows:

Section 517.3 A. All public deposits made by a treasurer of a public entity in financial institutions shall be secured as provided for in the Security for Local Public Deposits Act. As used in this section, "public deposits" means all forms of demand deposits or time deposits, but shall not include other investments authorized by statute which are made by a treasurer of a public entity.

B. The treasurer of every public entity shall deposit daily, not later than the immediately next banking day, all funds and monies of whatsoever kind that shall come into the possession of the treasurer by virtue of the office, in one or more financial institutions that have been designated as either state or county depositories, or both, and the acceptance of any such deposit from any such treasurer shall be tantamount to adoption, in relation thereto, of the same privileges and conditions, other than collateral security, as are now provided by law in acceptance of designation as state or county depositories. The treasurer may

establish a depository or depositories for demand accounts in financial institutions outside of the governmental or municipal area of the treasurer but within this state; provided, that the treasurer of a public entity may authorize any designated depository within this state to redeposit funds of the public entity into interest-bearing demand-deposit accounts in one or more federally insured financial institutions; and provided further, that the full amount of principal and any accrued interest of each such demand-deposit account shall be insured by the Federal Deposit Insurance Corporation. The State Treasurer is hereby authorized to be the official depository for the treasurer of any county, and for the treasurer of any city or board of education where such city or school district has a population of five thousand (5,000) or more inhabitants but only for deposit of remaining fund balances in inactive funds and not for checking purposes. The county treasurer is hereby authorized to be official depository for the treasurer of any city, town, or board of education.

SECTION 2. This act shall become effective November 1, 2014.

Passed the House of Representatives the 10th day of March, 2014.



Presiding Officer of the House
of Representatives

Passed the Senate the 23rd day of April, 2014.



Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

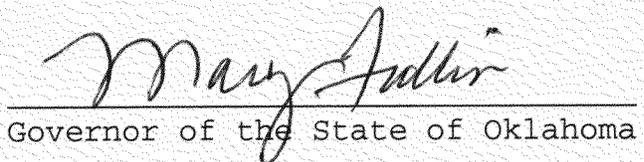
Received by the Office of the Governor this 24th

day of April, 20 14, at 1:40 o'clock P M.

By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 30th

day of April, 20 14, at 3:40 o'clock P M.



Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 30th

day of April, 20 14, at 4:30 o'clock P M.

By: Chi Bonje