

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 2838

By: McCall

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7 COMMITTEE SUBSTITUTE

8 An Act relating to public finance; amending 62 O.S.
9 2011, Section 517.3, which relates to the Oklahoma
10 Security for Local Public Deposits Act; authorizing
11 redeposit of certain funds; requiring insurance of
principal and interest by the Federal Deposit
Insurance Corporation; and providing an effective
date.

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

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

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

23 B. The treasurer of every public entity shall deposit daily,
24 not later than the immediately next banking day, all funds and

1 monies of whatsoever kind that shall come into the possession of the
2 treasurer by virtue of the office, in one or more financial
3 institutions that have been designated as either state or county
4 depositories, or both, and the acceptance of any such deposit from
5 any such treasurer shall be tantamount to adoption, in relation
6 thereto, of the same privileges and conditions, other than
7 collateral security, as are now provided by law in acceptance of
8 designation as state or county depositories. The treasurer may
9 establish a depository or depositories for demand accounts in
10 financial institutions outside of the governmental or municipal area
11 of the treasurer but within this state; provided, that the treasurer
12 of a public entity may authorize any designated depository within
13 this state to redeposit funds of the public entity into interest-
14 bearing demand-deposit accounts in one or more federally insured
15 financial institutions; and provided further, that the full amount
16 of principal and any accrued interest of each such demand-deposit
17 account shall be insured by the Federal Deposit Insurance
18 Corporation. The State Treasurer is hereby authorized to be the
19 official depository for the treasurer of any county, and for the
20 treasurer of any city or board of education where such city or
21 school district has a population of five thousand (5,000) or more
22 inhabitants but only for deposit of remaining fund balances in
23 inactive funds and not for checking purposes. The county treasurer
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1 is hereby authorized to be official depository for the treasurer of
2 any city, town, or board of education.

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