

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 2838

By: McCall

4
5
6 AS INTRODUCED

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

11
12
13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

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

22 B. The treasurer of every public entity shall deposit daily,
23 not later than the immediately next banking day, all funds and
24 monies of whatsoever kind that shall come into the possession of the

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

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

54-2-8603 MAH 12/26/13