

La. R.S. § 39:372

Current through the 2024 First Extraordinary Session and Act 22 of the Second Extraordinary Session.
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LexisNexis® Louisiana Annotated Statutes > Louisiana Revised Statutes > Title 39. Public finance (Subts. 1 — 3) > Subtitle 1. State finance (Chs. 1 — 3-G) > Chapter 1-A. State cash management review board (§§ 39:371 — 39:374)

§ 39:372. Powers; policies; reports

A.

(1) The review board is hereby empowered to require all state agencies to submit a report of all banking and checking accounts and the balances in each. All banking and checking accounts opened or to be opened by state agencies must have the approval of the review board in writing for authorization for the account and the method of compensation. Quarterly, all state agencies shall report all banking and checking accounts and the balances in each account to the review board to be compiled into one report and forwarded to the Joint Legislative Committee on the Budget as further provided in Subsection D of this Section.

(2) For purposes of this Chapter, “state agency” shall mean each state agency, department, board, or commission required to deposit monies in the state treasury in accordance with Article VII, Section 9(A) of the Louisiana Constitution of 1974.

B. All state agencies shall furnish full and complete information, as may be requested by the review board, regarding the policies and procedures for its handling of receipts and disbursements, and otherwise shall fully cooperate with the review board.

C. The review board shall approve the cash management policies and procedures adopted by each state agency.

D. Each state agency shall adopt a cybersecurity plan and financial security procedures relative to cash management. Within ninety days of the enactment of this Subsection, each agency shall submit its cybersecurity plan and financial security procedures to the review board. Thereafter, each agency shall submit to the review board any revisions to its approved plan or procedures. The review board shall review and approve such plans, procedures, and revisions. The review board may review implementation of such plans and procedures and make ongoing assessments of the sufficiency of such plans and procedures. Discussion and records of the review board regarding financial security and cybersecurity plans, procedures, assessments, and implementations shall be confidential and shall not be subject to production in accordance with the Louisiana Public Records Law.

E. The review board shall make a written report to the legislature as the review board deems necessary prior to the beginning of each regular session of such recommendations for changes in

cash management law and practices as deemed appropriate. In addition to the other reporting requirements of this Subsection, the review board shall quarterly make a written report to the Joint Legislative Committee on the Budget relative to the banking and checking accounts of all state agencies, as follows:

- (1) The state depositing authority as defined in R.S. 49:319.
- (2) The banking or checking account name, account type, and, if there is more than one account with the same name, the account number.
- (3) The approval date for the banking or checking account and the name of the fiscal agent bank.
- (4) The banking or checking account investments, interest earnings, and fee payments.
- (5) The account balance as of the beginning and the end of the quarter.
- (6) The source of the funds in the account.
- (7) The purpose of the banking or checking account.
- (8) If a banking or checking account is closed during the quarter, the date of the closure, the balance of the account on the date of the closure, and documentation from the bank that the account has been closed.

F. The Joint Legislative Committee on the Budget shall hold a hearing on the number and types of banking or checking accounts, the need for the agency to have one or more banking or checking accounts, the source of funds and the balances in the banking or checking accounts, and whatever other information is deemed necessary by the chairman.

G. The Joint Legislative Committee on the Budget shall forward a copy of the reports that it receives from the review board, with whatever changes it deems necessary, to the Revenue Estimating Conference for its use in estimating fees and self-generated revenues for the official forecast.

H. The review board is hereby empowered to review all state agency requests for the establishment of escrow funds in the state treasury, and if warranted, to approve the requests in writing. The monthly reports required by the provisions of R.S. 49:320.2(C) for all state agencies with escrow funds in the state treasury shall be submitted to the review board, who shall compile the agency reports into one report and forward it to the Joint Legislative Committee on the Budget.

I. The legislative auditor shall review each state agency's compliance with the review board's approved cash management policies and procedures. Any noncompliance shall be reported to the Legislative Audit Advisory Council and to the cash management review board.

History

Acts 1990, No. 468, § 1, eff. July 1, 1990; Acts 2016, No. 587, § 1, effective June 17, 2016; Acts 2017, No. 361, § 1, effective July 1, 2017; Acts 2021, No. 66, § 1, effective June 4, 2021.

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