

SENATE BILL NO. 9

INTRODUCED BY W. MCKAMEY

BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION

A BILL FOR AN ACT ENTITLED: "AN ACT ALLOWING STATE AGENCIES TO DEPOSIT CASH ~~IN EXCESS~~
~~OF THAT DOES NOT EXCEED~~ \$200 AND TOTAL COLLECTIONS ~~IN EXCESS OF THAT DO NOT EXCEED~~
\$750 EVERY 14 DAYS INSTEAD OF WEEKLY; AMENDING SECTION 17-6-105, MCA; AND PROVIDING AN
IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 17-6-105, MCA, is amended to read:

"17-6-105. State treasurer as treasurer of state agencies -- deposits of money. (1) The state
treasurer is designated the treasurer of every state agency and institution.

(2) All state agencies shall deposit all money, credits, evidences of indebtedness, and securities
either:

(a) in banks, building and loan associations, savings and loan associations, or credit unions
located in the city or town in which the agencies are situated, if there is a qualified bank, building and loan
association, savings and loan association, or credit union in the city or town as designated by the state
treasurer with the approval of the board of investments; or

(b) with the state treasurer.

(3) Each bank, building and loan association, savings and loan association, or credit union shall
pledge securities sufficient to cover 50% of the deposits at all times.

(4) The deposits must be made in the name of the state treasurer, must be subject to withdrawal at
the treasurer's option, and must draw interest as other state money, in accordance with the provisions of this
part.

(5) This chapter does not impair or otherwise affect any covenant entered into pursuant to law by
any agency respecting the segregation, deposit, and investment of any revenue or funds pledged for the