

**51-7-15 Bonds of state treasurer and other public treasurers -- Reports to council.**

- (1)
  - (a) The state treasurer, county, city, and town treasurers, the clerk or treasurer of each school district, and other public treasurers that the council designates by rule shall be bonded in an amount of not less than that established by the council.
  - (b) The council shall base the minimum bond amount on the amount of public funds normally in the treasurer's possession or control.
- (2)
  - (a) When a public treasurer deposits or invests public funds as authorized by this chapter, the public treasurer and the public treasurer's bondsmen are not liable for any loss of public funds invested or deposited unless the loss is caused by the malfeasance of the public treasurer or a member of the public treasurer's staff.
  - (b) A public treasurer and the public treasurer's bondsmen are liable for a loss for any reason from deposits or investments not made in conformity with this chapter and the rules of the council.
- (3)
  - (a) A public treasurer shall file a written report with the council on or before January 31 and July 31 of each year.
  - (b) The report shall contain:
    - (i) the information about the deposits and investments of that public treasurer during the preceding six months ending December 31 and June 30, respectively, that the council requires by rule; and
    - (ii) information detailing the nature and extent of interest rate contracts permitted by Subsection 51-7-17(3).
  - (c) A public treasurer shall make copies of the report available to the public at the public treasurer's office during normal business hours.

Amended by Chapter 278, 2013 General Session

Amended by Chapter 388, 2013 General Session