

**Effective 5/12/2015**

**13-22-16 Separate accounts and receipts required.**

- (1)
  - (a) Each professional fund raiser shall segregate and maintain all contributed funds in an account held separately from the professional fund raiser's operating account.
  - (b) Each contribution in the control or custody of the professional fund raiser shall, no later than 10 days after the day on which the contribution is received, be deposited into an account at a bank or other federally insured financial institution that is in the name of the charitable organization.
  - (c) The charitable organization shall maintain and administer the account and shall have sole control of all withdrawals.
- (2) Each organization required to be registered under this chapter and each professional fund raiser shall:
  - (a) maintain a record of each contribution of money, securities, or cash equivalent sufficient to allow the organization or professional fund raiser to provide a receipt to the contributor upon request or as required by law; and
  - (b) provide a contributor a receipt for each contribution upon request or as required by law.
- (3) An organization required to be registered under this chapter and each professional fund raiser shall develop and maintain adequate internal controls for receipt, management, and disbursement of money that are reasonable in light of the organization's or professional fund raiser's assets and organizational complexity.

Amended by Chapter 120, 2015 General Session