

## Chapter 4 Treasurer

### 67-4-1 Duties.

- (1) The state treasurer shall:
  - (a) receive and maintain custody of all state funds;
  - (b) unless otherwise provided by law, invest all funds delivered into the state treasurer's custody according to the procedures and requirements of Title 51, Chapter 7, State Money Management Act;
  - (c) pay warrants drawn by the Division of Finance as they are presented;
  - (d) return each redeemed warrant to the Division of Finance for purposes of reconciliation, post-audit, and verification;
  - (e) ensure that state warrants not presented to the state treasurer for payment within one year from the date of issue, or a shorter period if required by federal regulation or contract, are canceled and credited to the proper fund;
  - (f) account for all money received and disbursed;
  - (g) keep separate account of the different funds;
  - (h) keep safe all bonds, warrants, and securities delivered into his custody;
  - (i) at the request of either house of the Legislature, or of any legislative committee, give information in writing as to the condition of the treasury, or upon any subject relating to the duties of his office;
  - (j) keep the books open at all times for the inspection by the governor, the state auditor, or any member of the Legislature, or any committee appointed to examine them by either house of the Legislature;
  - (k) authenticate and validate documents when necessary;
  - (l) adopt a seal and file a description and an impression of it with the Division of Archives;
  - (m) discharge the duties of a member of all official boards of which he is or may be made a member by the Constitution or laws of Utah; and
  - (n) oversee and support the advocacy of the Land Trusts Protection and Advocacy Office, created in Title 53D, Chapter 2, Land Trusts Protection and Advocacy Office.
- (2) The state treasurer may prescribe the manner and method of receipt, deposit, or custody for any funds to be paid to, remitted to, or deposited with the state treasurer by:
  - (a) letter; or
  - (b) rule that the office of the state treasurer makes in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (3) When necessary to perform his duties, the state treasurer may inspect the books, papers, and accounts of any state entity.
- (4) The state treasurer may take temporary custody of public funds if ordered by a court to do so under Subsection 67-3-1(12).

Amended by Chapter 434, 2019 General Session

### 67-4-2 Definitions.

As used in this chapter:

- (1) "Federal funds" means cash received from the United States government or from other individuals or entities for or on behalf of the United States and deposited with the state treasurer or any agency of the state.

- (2) "General Fund" means money received into the treasury and not specially appropriated to any other fund.
- (3) "Maintain custody" means to direct the safekeeping and investment of state funds.
- (4)
  - (a) "State entity" means each department, commission, board, council, agency, institution, officer, corporation, fund, division, office, committee, authority, laboratory, library, unit, bureau, panel, or other administrative unit of the state.
  - (b) "State entity" includes independent state agencies and public corporations.
- (5)
  - (a) "State funds" means funds that are owned, held, or administered by a state entity, regardless of the source of the funds.
  - (b) "State funds" includes funds of independent state agencies or public corporations, regardless of the source of funds.
  - (c) "State funds" does not include funds held by the Utah State Retirement Board.
- (6) "Warrant" means an order in a specific amount drawn upon the treasurer by the Division of Finance or another state agency.

Amended by Chapter 363, 2017 General Session

**67-4-3 Warrants upon state treasurer -- Legislative policy.**

It is the legislative purpose in the enactment of this measure to make uniform the laws of the state of Utah with respect to the preparation, issuance and drawing of warrants upon the state treasurer.

No Change Since 1953

**67-4-10 Official bond.**

- (1) The state treasurer, within 30 days after taking office, shall give to the state a surety-company bond in a sum to be determined by the State Money Management Council.
- (2) The state shall pay the premium of the surety-company bond.

Amended by Chapter 14, 1998 General Session

**67-4-11 Delict of treasurer -- Duties of auditor and governor -- Suspension.**

- (1) The state auditor shall notify the governor if the state auditor examines the books of the state treasurer, and finds that:
  - (a) the books do not correspond with the amount of funds on hand;
  - (b) the books do not show the actual condition of the funds;
  - (c) money belonging to the state has been embezzled, diverted, or in any manner taken from the treasury without authority of law; or
  - (d) the state treasurer has been guilty of negligence in keeping the books or in taking care of the public money.
- (2) Upon receipt of the notice, the governor shall:
  - (a) take possession of all books, money, papers, and other property belonging to the state in the possession of the state treasurer; and
  - (b) temporarily suspend the state treasurer from office.
- (3)
  - (a) The state auditor shall:

- (i) examine the books, papers, and all matters connected with the office of the suspended state treasurer; and
- (ii) notify the governor of the findings.
- (b) If, based upon the examination, the auditor concludes that the state treasurer has embezzled or converted to personal use the public money, or has been negligent in keeping the books, or in taking care of the public money, the governor shall appoint another person to replace the suspended state treasurer.
- (c) The new state treasurer shall execute an official bond, and enter upon the office of state treasurer, as provided by law.
- (d) The governor shall report all of the acts done under this section to the Legislature.
- (4) The new state treasurer shall hold office until the suspended state treasurer is restored or until his successor is elected and qualified.

Amended by Chapter 342, 2011 General Session

**67-4-15 Insurance protection for funds, warrants and securities.**

The state treasurer shall procure such insurance protecting the funds, warrants and securities in his custody against loss from such causes and in such amounts as the Commission of Finance may from time to time determine. The cost of such insurance shall be paid out of the fund for the protection of which it is carried.

No Change Since 1953

**67-4-16 State financial advisor -- Duties -- Conflict of interest restrictions.**

- (1) The state treasurer may hire a state financial advisor on a fee-for-service basis.
- (2) The state financial advisor shall advise the state treasurer, the executive director of the Governor's Office of Planning and Budget, the director of the Division of Finance, the director of the Division of Facilities Construction and Management, and the Legislature and its staff offices on the issuance of bonds and other debt, and on all other public debt matters generally.
- (3) The financial advisor may assist in the preparation of the official statement, represent the state's creditworthiness before credit rating agencies, and assist in the preparation, marketing, or issuance of public debt.
- (4)
  - (a) The state financial advisor or the firm that the advisor represents may not negotiate to underwrite debt issued by the state of Utah for which he has provided financial advisor services.
  - (b) The state financial advisor may enter a competitive bid, either for his own account or in cooperation with others, in response to a call for public bids for the sale of state debt.
- (5)
  - (a) Fees directly related to the preparation, marketing, or issuance of public debt, including ordinary and necessary expenses, may be paid from the debt proceeds.
  - (b) Fees for other services shall be paid from the state treasurer's budget.

Amended by Chapter 382, 2021 General Session

**67-4-17 Federal/state cash transfers.**

- (1)

- (a) The state treasurer and the Division of Finance shall enter into an agreement with the United States Secretary of the Treasury that establishes procedures and requirements for implementing the United States Cash Management Improvement Act of 1990.
- (b) The agreement shall stipulate that:
  - (i) the time elapsed between the transfer of funds from the United States Treasury and the redemption of warrants shall be minimized; and
  - (ii) if the state:
    - (A) deposits federal funds before the time funds are paid out of the state treasury for the redemption of warrants issued for federal programs, the Division of Finance may pay to the United States Treasury, out of interest earnings on the funds, an interest amount as required by federal regulation; or
    - (B) disburses its own funds for federal programs, the Division of Finance shall bill the federal government for interest from the time state funds are paid out to redeem warrants until the federal funds are received.
- (2) To the degree allowed by federal regulation, all direct costs of calculating the interest may be:
  - (a) deducted from any interest payments made to the United States Treasury; or
  - (b) included in any billings to the United States Treasury.

Enacted by Chapter 195, 1991 General Session