

Effective 5/13/2014

7-1-403 Funds and balances paid to treasurer -- Separate account -- Use of funds.

- (1) The commissioner shall deposit unexpended balances and money accruing to the department with the state treasurer monthly. The unexpended balances and money accruing to the department constitute a separate account within the General Fund. No part of the account may revert to the General Fund except an amount as required by law to be transferred for general government and administrative costs.
- (2) With the approval of the director of the Division of Finance, the commissioner may withdraw money from the account to pay costs and expenses of administration incurred in proceedings under Chapter 1, General Provisions, Chapter 2, Possession of Depository Institution by Commissioner, and Chapter 19, Acquisition of Failing Depository Institutions or Holding Companies, or to use in connection with the rehabilitation, reorganization, or liquidation of an institution under the jurisdiction of the department.
- (3) The commissioner, after consultation with the Board of Financial Institutions and with the approval of the director of the Division of Finance, may withdraw money from the account to promote, protect, and encourage the dual banking system and state-chartered institutions.

Amended by Chapter 189, 2014 General Session

Amended by Chapter 345, 2014 General Session