

**FUNDS CONSOLIDATION ACT - DEPOSIT**

**AMENDMENTS**

2004 GENERAL SESSION

STATE OF UTAH

**Sponsor: David Clark**

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**LONG TITLE**

**General Description:**

This bill modifies statutes governing the deposit of state monies.

**Highlighted Provisions:**

This bill:

- ▶ requires that state monies be deposited daily, if practicable, but no later than once every three banking days;
- ▶ authorizes an agency to obtain a variance from that requirement from the state treasurer; and
- ▶ makes technical corrections.

**Monies Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

**51-4-1**, as last amended by Chapter 27, Laws of Utah 1974

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*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **51-4-1** is amended to read:

**51-4-1. Deposits by state officers, boards, commissions, institutions, departments, divisions, agencies, and similar instrumentalities.**

[All officers, boards, commissions, institutions, departments, divisions, agencies, and

~~other similar instrumentalities]~~

(1) As used in this section, "agency" means each officer, board, commission, institution, department, division, agency, and other similar instrumentality of the state of Utah.

(2) Unless an agency receives a written variance from the state treasurer, each agency shall deposit daily, if practicable, but no later than once every three banking days, all collections of state money and other public funds [transferred by this act to] with:

(a) the state treasurer [for deposit or investment whenever practicable, but not less than once every three days in]; or

(b) a qualified depository for the credit of the state [treasurer or with the state treasurer].

(3) The state treasurer may [promulgate appropriate rules and regulations for] make policies governing the reporting and remitting to him of these funds.