

1 **FUNDS CONSOLIDATION ACT - DEPOSIT**

2 **AMENDMENTS**

3 2004 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: David Clark**

7 **LONG TITLE**

8 **General Description:**

9 This bill modifies statutes governing the deposit of state monies.

10 **Highlighted Provisions:**

11 This bill:

12 ▶ requires that state monies be deposited daily, if practicable, but no later than once
13 every three banking days;

14 ▶ authorizes an agency to obtain a variance from that requirement from the state
15 treasurer; and

16 ▶ makes technical corrections.

17 **Monies Appropriated in this Bill:**

18 None

19 **Other Special Clauses:**

20 None

21 **Utah Code Sections Affected:**

22 **AMENDS:**

23 **51-4-1**, as last amended by Chapter 27, Laws of Utah 1974

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

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

27 **51-4-1. Deposits by state officers, boards, commissions, institutions, departments,**



28 **divisions, agencies, and similar instrumentalities.**

29 ~~[All officers, boards, commissions, institutions, departments, divisions, agencies, and~~
30 ~~other similar instrumentalities]~~

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

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

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

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

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

Legislative Review Note
as of 1-22-04 1:04 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel