HOUSE BILL NO. HB0138

Public funds-time deposit open accounts interest rate.

Sponsored by: Representative(s) Madden and Senator(s) Case

A BILL

for

AN ACT relating to public funds; specifying that the state board of deposits shall set a minimum interest rate to be paid on time deposit, open accounts of state funds; requiring surety bonds to be sufficient to cover agreed upon rate; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-4-804(b)(ii) and 9-4-810 are amended to read:

9-4-804. Deposit of state money in approved depositories; required security; contents and form of surety bond.

(b) Surety bonds shall:

(ii) Contain the further obligation to settle with and pay to the state treasurer, for the use of the state, interest upon daily balance on the deposits, at the agreed upon rate, which shall not be less than the minimum rate fixed by the board of deposits, payable quarterly on the first day of January, April, July and October in each year, or when the account is closed.

9-4-810. "Time deposit, open account"; rate of interest on public funds.

Quarterly in March, June, September and December of each year, taking into consideration all information before it, the board of deposits shall fix the minimum rate of interest to be paid on time deposit, open account. Time deposits shall be at the minimum rate of interest as fixed by the board or at such higher rate as agreed to by the depository bank. The minimum rate shall go into effect on the first day of April, July, October and January following as the case may be, and the rate shall not be changed for three (3) months.

Section 2. This act is effective July 1, 2011.

(END)