Bill No.: HB0030 **Effective:** 7/1/2015

LSO No.: 15LSO-0329

Enrolled Act No.: HEA 29

Chapter No.: 52

Prime Sponsor: Joint Corporations, Elections & Political Subdivisions Interim Committee

Catch Title: Deposits and depositories.

Subject: Depositories of state funds.

Summary/Major Elements:

- Financial institutions that seek to accept the deposit of State funds must apply with the Wyoming Board of Deposits to become authorized state depositories;
- This legislation amends Board of Deposit procedures and clarifies time limits and dates applicable to the approval of state depositories;
- This legislation requires that financial institutions submit resolutions proving their authority to apply to be, or continue to be, state depositories;
- The legislation amends existing law to allow a financial institution, once approved as a state depository, to retain its approval from year to year upon the annual submittal of required information;
- The legislation requires depositories to report any public enforcement action brought against them to the Board of Deposits;
- The legislation prevents the withdrawal of State funds from a state depository without providing 45 days written notice, unless the depository is in default or unless the amount withdrawn has reached maturity;
- Wyoming law previously prescribed specific forms for the various filings which are required to be submitted. This legislation provides that alternative forms may be used if those alternative forms are approved by the State Treasurer or treasurer of the appropriate political subdivision;
- Every depository must offer security to secure the State funds that are deposited in the depository. This legislation sets standards for how a depository can place collateral in other financial institutions or government-sponsored enterprises in order to meet its security obligations.