Bill No.: HB0183 **Effective:** 7/1/2017

LSO No.: 17LSO-0228

Enrolled Act No.: HEA No. 0046

Chapter No.: [Chapter Number_RO]

Prime Sponsor: Burkhart

Catch Title: Security for on deposit public funds.

Subject: Public funds.

Summary/Major Elements:

- Under current law, funds held by the treasurer of a political subdivision may be deposited into a bank or savings and loan association. As security for the deposit, the depository is required to provide surety bonds to the political subdivision. In lieu of the surety bond, the bank or savings and loan association may furnish the securities permitted under statute such as United States Treasury bills, bonds guaranteed by a federal government agency or Wyoming bonds.

- This bill clarifies that one of the securities that a treasurer of a political subdivision may accept in lieu of a surety bond is a bank-qualified municipal bond of Wyoming or a county, city, community college district or school district of Wyoming.

- The bill also specifies a treasurer may accept a bank qualified municipal bond of another state or local entity if the bond is offered at market value and is rated as one of the three highest investment grades provided by a nationally recognized rating organization.