

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

HOUSE BILL 14-1289

BY REPRESENTATIVE(S) McNulty, Holbert, McLachlan, Moreno, Pabon, Williams, Court, Fields, Labuda, Lawrence, Pettersen, Salazar, Schafer, Swalm;
also SENATOR(S) Johnston, Hodge, Scheffel, Ulibarri.

CONCERNING THE REINVESTMENT OF UNUSED GOVERNMENTAL MONEYS HELD BY A FINANCIAL INSTITUTION THAT ARE IN EXCESS OF THE AMOUNT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION IN ACCOUNTS OF OTHER FINANCIAL INSTITUTIONS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 24-75-603, **amend** (4) (b), (4) (c), (4) (d), and (4) (e) as follows:

24-75-603. Depositories. (4) In lieu of or in addition to other statutory authorization for the investment of public funds, any public funds that are not needed for current operating expenses may be invested in accordance with the following conditions:

(b) The selected eligible public depository simultaneously shall arrange for the ~~deposit~~ REDEPOSIT of any public funds initially placed in such eligible public depository that are in excess of the amount insured by

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

the federal deposit insurance corporation, or its successor, in one or more ~~certificates of deposit~~ ACCOUNTS fully insured by the federal deposit insurance corporation in one or more other banks or savings and loan associations wherever located in the United States, for the account of the public entity;

(c) ~~At the same time~~ ON THE SAME DATE THAT the public funds are deposited and the ~~certificates of deposit are issued for the benefit of the public entity~~ REDEPOSITED, the eligible public depository shall receive an amount of deposits from customers of other banks or savings and loan associations equal to the amount of the public funds initially placed by the public entity;

(d) Each such ~~certificate of deposit shall~~ ACCOUNT MUST be insured by the federal deposit insurance corporation;

(e) The selected eligible public depository shall act as custodian for the public entity with respect to the ~~certificates of deposit issued for~~ IN the public entity's account;

SECTION 2. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Mark Ferrandino
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Morgan Carroll
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO