

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 535

BY BUSINESS COMMITTEE

AN ACT

1 RELATING TO THE STATE TREASURER; AMENDING SECTION 67-1201, IDAHO CODE, TO  
2 REVISE PROVISIONS REGARDING DUTIES OF THE TREASURER; AMENDING CHAPTER  
3 12, TITLE 67, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 67-1203C,  
4 IDAHO CODE, TO PROVIDE THAT THE INVESTMENT BOARD SHALL REVIEW CERTAIN  
5 INVESTMENT VEHICLES AND TO PROVIDE FOR DUTIES OF THE INVESTMENT BOARD IN  
6 CERTAIN INSTANCES; AND DECLARING AN EMERGENCY AND PROVIDING AN EFFEC-  
7 TIVE DATE.  
8

9 Be It Enacted by the Legislature of the State of Idaho:

10 SECTION 1. That Section 67-1201, Idaho Code, be, and the same is hereby  
11 amended to read as follows:

12 67-1201. DUTIES OF TREASURER. It is the duty of the treasurer:

13 (1) To receive and keep all moneys belonging to the state not required  
14 to be received and kept by some other person. The treasurer may:

15 (a) Name additional or multiple custodians for such moneys.

16 (b) Administer programs associated with receipt and keeping such mon-  
17 eys and enter into contracts related to such programs.

18 (2) To file and keep, for not less than two (2) years, the records of  
19 the state controller delivered to him when moneys are paid into the treasury.  
20 After two (2) years, such records may be disposed of as provided in section  
21 9-328, Idaho Code, unless a specific written request for further retention  
22 has been made to the treasurer.

23 (3) To report to each person paying money into the treasury a receipt  
24 showing the amount and the date of deposit. Receipts must be numbered  
25 uniquely within each fiscal year.

26 (4) To pay amounts drawn by the state controller by generally avail-  
27 able commercial payment methods, including but not limited to warrants,  
28 electronic payment and wire transfer, out of the accounting entity upon  
29 which they are drawn. The treasurer may enter into contracts related to  
30 administration and execution of these payment methods. The treasurer may  
31 administer programs associated with commercial payment methods and enter  
32 into contracts related to such programs.

33 (5) To invest idle moneys in the state treasury in permitted invest-  
34 ments, and to pay the interest received on all such investments, unless oth-  
35 erwise specifically required by law, into the general fund in the state oper-  
36 ating fund.

37 (6) To keep, for as long as the treasurer deems necessary, a record of  
38 all moneys received and disbursed.

39 (7) To keep, for as long as the treasurer deems necessary, separate  
40 records of the different funds.

41 (8) To report daily to the state controller ~~daily~~, the amount disbursed  
42 for payment by warrants or other commercial payment method~~s~~, which report

1 must show the date and number of such payments, ~~and the fund out of from which~~  
 2 they were paid, ~~;~~ and to report monthly to the state controller ~~monthly,~~ the  
 3 balance of cash on hand in the treasury to the credit of each fund.

4 (9) At the request of either house of the legislature, or any committee  
 5 thereof, to give information in writing as to the condition of the treasury,  
 6 or upon any subject relating to the duties of his office.

7 (10) To report to the governor, upon request, the exact balance in the  
 8 treasury to the credit of the state, with a summary of the receipts and pay-  
 9 ments of the treasury during the preceding fiscal year.

10 (11) To authenticate with his official seal, as the treasurer deems ap-  
 11 propriate, all writings and papers issued from his office.

12 (12) To discharge such other duties as may be imposed upon him by law.

13 (13) To provide financial education, as the treasurer deems appropri-  
 14 ate, to the general public for the purpose of increasing financial liter-  
 15 acy and preparedness for individual retirement, including but not limited to  
 16 partnering with other state agencies to leverage outreach and public educa-  
 17 tion opportunities.

18 SECTION 2. That Chapter 12, Title 67, Idaho Code, be, and the same is  
 19 hereby amended by the addition thereto of a NEW SECTION, to be known and des-  
 20 ignated as Section 67-1203C, Idaho Code, and to read as follows:

21 67-1203C. REVIEW OF INVESTMENT PROVIDERS THAT PROVIDE INDIVIDUAL RE-  
 22 TIREMENT ACCOUNTS. (1) At the request of the treasurer, the investment board  
 23 shall review investment providers that provide low-cost, reputable individ-  
 24 ual retirement accounts (IRAs). Such investment providers shall be high-  
 25 lighted on the treasurer's website for informative purposes of both employ-  
 26 ees and employers.

27 (2) In carrying out the duties described in subsection (1) of this sec-  
 28 tion, the investment board shall assist in the creation of policies and pro-  
 29 cedures for ongoing review, including frequency, and shall review and rec-  
 30 ommend changes to content on the treasurer's website that pertain to invest-  
 31 ment providers and education regarding payroll deduction IRAs.

32 SECTION 3. An emergency existing therefor, which emergency is hereby  
 33 declared to exist, this act shall be in full force and effect on and after  
 34 July 1, 2022.