ACT No. 99

HOUSE BILL NO. 159

BY REPRESENTATIVE BERTHELOT

1	AN ACT
2	To enact R.S. 39:1221(7), (8), and (9) and 1242(A)(4), (5), and (6), relative to security for
3	bank deposits made by local government; to provide relative to authorized securities;
4	and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 39:1221(7), (8), and (9) and 1242(A)(4), (5), and (6) are hereby
7	enacted to read as follows:
8	§1221. Security for deposits; kinds
9	Local depositing authorities shall require as security for deposits:
10	* * *
11	(7) Notwithstanding any other law to the contrary, any obligation, security,
12	or investment that a political subdivision of the state may invest in directly as
13	provided in R.S. 33:2955.
14	(8) Letters of credit issued by the Federal Home Loan Bank as authorized by
15	R.S. 6:318 or 748.1.
16	(9) Any recognized system or program providing Federal Deposit Insurance
17	Corporation insurance coverage as authorized by R.S. 6:319.
18	* * *
19	§1242. Security for deposits
20	A. The commissioner of public finance, or the finance officer of cities
21	having a population exceeding one hundred fifty thousand, or any department, board,

1 commission, or institution thereof, shall require as security for deposits belonging 2 to and held in their custody: 3 4 (4) Notwithstanding any other law to the contrary, any obligation, security, or investment that a municipality may invest in directly as provided in R.S. 33:2955. 5 (5) Letters of credit issued by the Federal Home Loan Bank as authorized by 6 7 R.S. 6:318 or 748.1. 8 (6) Any recognized system or program providing Federal Deposit Insurance 9 Corporation insurance coverage as authorized by R.S. 6:319. 10 SPEAKER OF THE HOUSE OF REPRESENTATIVES PRESIDENT OF THE SENATE GOVERNOR OF THE STATE OF LOUISIANA

ENROLLED

HB NO. 159

APPROVED: _____