

Regular Session, 2010

SENATE BILL NO. 88

BY SENATOR MORRELL

BANKS/BANKING. Exempts certain deposits insured or guaranteed by a governmental agency insuring bank deposits that is organized under federal law from security requirements. (8/15/10)

1 AN ACT

2 To amend and reenact R.S. 39:1242(C), relative to security for deposits; to exempt certain
3 deposits insured or guaranteed by a governmental agency insuring bank deposits that
4 is organized under federal law from security requirements; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 39:1242(C) is hereby amended and reenacted to read as follows:

8 §1242. Security for deposits

9 * * *

10 C. The market value, excluding accrued interest, of the securities held by any
11 depositing authority shall at all times be equal to one hundred percent of the amount
12 on deposit to the credit of the depositing authority **except that portion of the**
13 **deposits insured or guaranteed by any government agency insuring bank**
14 **deposits that is organized under the laws of the United States**; provided that in
15 the case of bonds or other interest-bearing obligations guaranteed as to principal and
16 interest by the United States, or an agency thereof, or bonds of any parish,
17 municipality, industrial district or industrial board which are secured by a lease

