

SECOND REGULAR SESSION

SENATE BILL NO. 771

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR SCOTT.

Read 1st time January 13, 2010, and ordered printed.

TERRY L. SPIELER, Secretary.

4347S.011

AN ACT

To repeal sections 110.140, 110.150, and 110.170, RSMo, and to enact in lieu thereof three new sections relating to depositaries for public funds, with penalty provisions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 110.140, 110.150, and 110.170, RSMo, are repealed
2 and three new sections enacted in lieu thereof, to be known as sections 110.140,
3 110.150, and 110.170, to read as follows:

110.140. 1. Any banking corporation or association in the county desiring
2 to bid shall deliver to the clerk of the commission, on or before the first Monday
3 of July at which the selection of depositaries is to be made, a sealed proposal,
4 stating the rate of interest that the banking corporation, or association offers to
5 pay on the funds of the county for the term of two or four years next ensuing the
6 date of the bid, or, if the selection is made for a less term than two or four years,
7 as provided in sections 110.180 and 110.190, then for the time between the date
8 of the bid and the next regular time for the selection of depositaries as fixed by
9 section 110.130.

10 2. Each bid shall be accompanied by a certified check for not less than the
11 proportion of one and one-half percent of the county **general** revenue of the
12 preceding year as the sum of the part or parts of funds bid for bears to the whole
13 number of the parts, as a guaranty of good faith on the part of the bidder, that
14 if his or her bid should be the highest he or she will provide the security required
15 by section 110.010. Upon his or her failure to give the security required by law,
16 the amount of the certified check shall go to the county as liquidated damages,
17 and the commission may order the county clerk to readvertise for bids.

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

18 3. It shall be a misdemeanor, and punishable as such, for the clerk of the
19 commission, or any deputy of the clerk, to directly or indirectly disclose the
20 amount of any bid before the selection of depositaries.

110.150. 1. The county commission, at noon on or before the first Monday
2 of July for the year in which a bid is requested and every second or fourth year
3 thereafter, shall publicly open the bids, and cause each bid to be entered upon the
4 records of the commission, and shall select as the depositaries of all the public
5 funds of every kind and description going into the hands of the county treasurer,
6 and also all the public funds of every kind and description going into the hands
7 of the [ex officio collector] **collector-treasurer** in counties under township
8 organization, the deposit of which is not otherwise provided for by law, the
9 banking corporations or associations whose bids respectively made for one or
10 more of the parts of the funds shall in the aggregate constitute the largest offer
11 for the payment of interest per annum for the funds; but the commission may
12 reject any and all bids.

13 2. The interest upon each fund shall be computed upon the daily balances
14 with the depositary, and shall be payable to the county treasurer monthly, who
15 shall place the interest to the credit of each individual fund held by the county
16 treasurer; provided, that the interest on any funds collected by the collector of
17 any county of the first classification not having a charter form of government on
18 behalf of any political subdivision or special district shall be credited to such
19 political subdivision or special district.

20 3. The county clerk shall, in opening the bids, return the certified checks
21 deposited with him to the banks whose bids are rejected, and on approval of the
22 security of the successful bidders return the certified checks to the banks whose
23 bids are accepted.

110.170. 1. As soon as the required security is given and approved, the
2 commission shall make an order designating the successful bidders as
3 depositaries of the funds until sixty-five days after the time fixed by sections
4 110.130 to 110.260 for another selection, and thereupon the county treasurer,
5 [and the ex officio collector] **or the collector-treasurer** if the county be under
6 township organization, shall immediately upon the making of the order, transfer
7 to the depositaries the part or parts of all funds respectively let to the
8 depositaries under the selection, and immediately upon the receipt of any money
9 thereafter deposit it with the depositaries to the credit of the county. The said
10 treasurer shall, as nearly as may be, maintain with each of the depositaries

11 selected its due and proportionate share of the total of the funds let.

12 2. For any failure of the county treasurer to make transfer of the funds
13 or to deposit all of the funds with the depositaries, whether the same shall come
14 into his hands as treasurer or as [ex officio collector] **collector-treasurer** of the
15 revenue, or otherwise, he is liable to the depositaries, respectively, for ten percent
16 per month, during such failure, upon the respective part or parts of said funds
17 not so deposited, to be recovered by civil action.

18 3. In counties under township organization the township trustee shall
19 deposit all school taxes received by him with the depositary selected by the
20 township board of his township as the depositary of the township funds; and in
21 default of the selection of a depositary by the township board, and during the
22 time when any township has no depositary of its funds, the township trustee shall
23 deposit all school taxes and all township funds received by him in any county
24 depositary within the township, if there be one; if not, then in the county
25 depositary most convenient to the township, and such county depositary shall
26 thereupon pay to the township the same rate of interest upon the moneys which
27 it has contracted to pay the county upon its funds, and the township may recover
28 the same by civil action.

Bill

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