State of South Dakota

EIGHTY-FIFTH SESSION LEGISLATIVE ASSEMBLY, 2010

758R0629

HOUSE BILL NO. 1221

Introduced by: Representatives Hunhoff (Bernie) and Turbiville and Senators Bartling and Abdallah

- 1 FOR AN ACT ENTITLED, An Act to expand the authority of the state auditor and the state
- 2 treasurer to monitor public funds in local bank accounts.
- 3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:
- 4 Section 1. That § 4-4-3 be amended to read as follows:

5 4-4-3. All state public funds shall be received and maintained in the state treasury, and shall

- 6 be disbursed only upon proper authorization by the state auditor and the state treasurer, unless
- 7 the state treasurer and state auditor jointly determine a justification exists for maintaining public

8 funds in a local bank account. A local bank account authorized by the state auditor and state

- 9 treasurer is an official account of the state subject to the custody of the state treasurer under § 1-
- 10 10-1. Neither the state treasurer nor the state auditor may be a signatory on any local account.
- 11 Any agency holding state funds in any local bank account shall provide a quarterly statement
- 12 of activity in that account to the state treasurer and the state auditor.



Insertions into existing statutes are indicated by <u>underscores</u>. Deletions from existing statutes are indicated by overstrikes.