

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 524

BY BUSINESS COMMITTEE

AN ACT

1 RELATING TO THE PUBLIC DEPOSITORY LAW; AMENDING SECTION 57-128, IDAHO CODE,  
2 TO REVISE WHAT QUALIFIES AS A PUBLIC DEPOSITORY; AND DECLARING AN EMER-  
3 GENCY.  
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5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Section 57-128, Idaho Code, be, and the same is hereby  
7 amended to read as follows:

8 57-128. DESIGNATION OF DEPOSITORY. The supervising board shall desig-  
9 nate one or more financial institutions within the county in which the bound-  
10 aries of the depositing unit are located and which are qualified public de-  
11 positories as defined by section 57-110, Idaho Code, and which. If there are  
12 not sufficient public depositories in that county, then a public depository  
13 or depositories within the state of Idaho shall be designated that is in com-  
14 pliance with section 57-113, Idaho Code, as depository or depositories for  
15 the moneys required to be kept by the treasurer. Such designation shall be  
16 determined by competitive bidding or by other means generally accepted as  
17 standard business practice. In no case shall the deposit or deposits of pub-  
18 lic funds of any depositing unit in any public depository, exceed at any one  
19 (1) time in the aggregate the total of the capital and surplus or reserves  
20 and unallocated or undivided earnings, as applicable, of such public depos-  
21 itory. In the event that any financial institution has been designated as a  
22 depository under this chapter, such designation shall continue in force un-  
23 til revoked by the supervising board of the depositing unit.

24 SECTION 2. An emergency existing therefor, which emergency is hereby  
25 declared to exist, this act shall be in full force and effect on and after its  
26 passage and approval.