

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 1556

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE LOVE.

4325H.01P

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 110.010, RSMo, and to enact in lieu thereof one new section relating to security of ambulance district funds.

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

Section A. Section 110.010, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 110.010, to read as follows:

110.010. 1. The public funds of every county, township, city, town, village, school district of every character, road district, sewer district, fire protection district, **ambulance district**, water supply district, drainage or levee district, state hospital, state schools for the mentally deficient, Missouri School for the Deaf, Missouri School for the Blind, Missouri Training School for Boys, training school for girls, Missouri Veterans' Home, Missouri State Chest Hospital, state university, Missouri state teachers' colleges, Lincoln University, which are deposited in any banking institution acting as a legal depository of the funds under the statutes of Missouri requiring the letting and deposit of the same and the furnishing of security therefor, shall be secured by the deposit of securities of the character prescribed by section 30.270 for the security of funds deposited by the state treasurer.

2. The securities shall, at the option of the depository banking institution, be delivered either to the fiscal officer or the governing body of the municipal corporation or other depositor of the funds, or by depositing the securities with another banking institution or safe depository as trustee satisfactory to both parties to the depository agreement. The trustee may be a bank owned or controlled by the same bank holding company as the depository banking institution.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 3. The rights and duties of the several parties to the depositary contract shall be the same
17 as those of the state and the depositary banking institution respectively under section 30.270. If
18 a depositary banking institution deposits the bonds or securities with a trustee as above provided,
19 and the municipal corporation or other depositor of funds gives notice in writing to the trustee
20 that there has been a breach of the depositary contract and makes demand in writing on the
21 trustee for the securities, or any part thereof, then the trustee shall forthwith surrender to the
22 municipal corporation or other depositor of funds a sufficient amount of the securities to fully
23 protect the depositor from loss and the trustee shall thereby be discharged of all further
24 responsibility in respect to the securities so surrendered.

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