

SECOND REGULAR SESSION

SENATE BILL NO. 1021

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR PARSON.

Read 1st time February 3, 2016, and ordered printed.

ADRIANE D. CROUSE, Secretary.

4475S.011

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Section A. Section 110.010, RSMo, is repealed and one new section
2 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,
2 school district of every character, road district, sewer district, fire protection
3 district, **ambulance district**, water supply district, drainage or levee district,
4 state hospital, state schools for the mentally deficient, Missouri School for the
5 Deaf, Missouri School for the Blind, Missouri Training School for Boys, training
6 school for girls, Missouri Veterans' Home, Missouri State Chest Hospital, state
7 university, Missouri state teachers' colleges, Lincoln University, which are
8 deposited in any banking institution acting as a legal depository of the funds
9 under the statutes of Missouri requiring the letting and deposit of the same and
10 the furnishing of security therefor, shall be secured by the deposit of securities
11 of the character prescribed by section 30.270 for the security of funds deposited
12 by the state treasurer.

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

20 3. The rights and duties of the several parties to the depository contract

21 shall be the same as those of the state and the depository banking institution
22 respectively under section 30.270. If a depository banking institution deposits
23 the bonds or securities with a trustee as above provided, and the municipal
24 corporation or other depositor of funds gives notice in writing to the trustee that
25 there has been a breach of the depository contract and makes demand in writing
26 on the trustee for the securities, or any part thereof, then the trustee shall
27 forthwith surrender to the municipal corporation or other depositor of funds a
28 sufficient amount of the securities to fully protect the depositor from loss and the
29 trustee shall thereby be discharged of all further responsibility in respect to the
30 securities so surrendered.

Unofficial ✓

Bill

Copy