

ORIGINAL SENATE  
FILE NO. 0042

ENROLLED ACT NO. 11, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2006 BUDGET SESSION

AN ACT relating to public funds; eliminating the requirement to keep funds on deposit in Wyoming; providing for additional investments of public funds; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 9-4-817(a)(intro) and 9-4-831(a)(iv), (ix) and (x) are amended to read:

**9-4-817. Deposits by political subdivisions; selected institutions; security; withdrawals.**

(a) To the extent they are not otherwise invested, the monies collected and held by a treasurer of a political subdivision, municipality or special district within this state shall be deposited ~~and kept on deposit at all times~~ in:

**9-4-831. Investment of public funds.**

(a) The state treasurer, or treasurer of any political subdivision, municipality or special district of this state, and the various boards of trustees and boards of directors of county hospitals, airports, fairs and other duly constituted county boards and commissions, may invest in:

(iv) In accordance with W.S. 9-4-803 with respect to the state and W.S. 9-4-817 with respect to local governments, deposits in financial institutions located within the state of Wyoming which offer federal deposit insurance corporation insurance on deposits in the institutions;

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(ix) Certificates of deposit of a savings and loan association or a federal savings bank authorized to do business in this state to the extent that they are fully insured by the federal deposit insurance corporation, or:

(A) Secured by a pledge of assets and ~~are~~ the federal savings bank or savings and loan association is otherwise authorized as a depository as prescribed by law; or

(B) The federal savings bank or savings and loan association is otherwise authorized as a depository as prescribed by law and:

(I) In lieu of a pledge of assets securing a certificate of deposit, a selected savings and loan association or federal savings bank simultaneously shall arrange for the deposit of the public funds in certificates of deposit in one (1) or more banks or savings and loan associations or federal savings banks wherever located in the United States, for the account of the public funds depositor;

(II) At the same time the public funds are deposited and the certificates of deposit are issued for the benefit of the public funds depositor, the selected savings and loan association or federal savings bank shall receive an amount of deposits from customers of other banks or savings and loan associations or federal savings banks equal to the amount of the public funds initially placed by the public funds depositor;

(III) Each certificate of deposit shall be insured by the federal deposit insurance corporation; and

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(IV) The selected savings and loan association or federal savings bank shall act as custodian for the public funds depositor with respect to the certificates of deposit issued for the public funds depositor's account.

(x) Certificates of deposit of a bank authorized to do business in this state to the extent that they are fully insured by the federal deposit insurance corporation or:

(A) Secured by a pledge of assets and are the bank is otherwise authorized as a depository as prescribed by law; or

(B) The bank is otherwise authorized as a depository as prescribed by law and:

(I) In lieu of a pledge of assets securing a certificate of deposit, a selected bank simultaneously shall arrange for the deposit of the public funds in certificates of deposit in one (1) or more banks or savings and loan associations or federal savings banks wherever located in the United States, for the account of the public funds depositor;

(II) At the same time the public funds are deposited and the certificates of deposit are issued for the benefit of the public funds depositor, the selected bank shall receive an amount of deposits from customers of other banks or savings and loan associations or federal savings banks equal to the amount of the public funds initially placed by the public funds depositor;

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(III) Each certificate of deposit shall be insured by the federal deposit insurance corporation; and

(IV) The selected bank shall act as custodian for the public funds depositor with respect to the certificates of deposit issued for the public funds depositor's account.

**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk