

SENATE JOINT RESOLUTION NO. SJ0007

Depositories for state funds-constitutional amendment.

Sponsored by: Senator(s) Meier and Representative(s)
Connolly and Zwonitzer

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION proposing to amend the Wyoming
2 Constitution to authorize the deposit of state funds in
3 federal credit unions as specified.

4

5 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*
6 *two-thirds of all the members of the two houses, voting*
7 *separately, concurring therein:*

8

9 **Section 1.** The following proposal to amend Wyoming
10 Constitution, Article 15, Section 7 is proposed for
11 submission to the electors of the State of Wyoming at the
12 next general election for approval or rejection to become
13 valid as a part of the Constitution if ratified by a
14 majority of the electors at the election:

15

1 **Article 15, Section 7. Depositories for public**
2 **moneys.**

3
4 All money belonging to the state or to any county, city,
5 town, village or other subdivision therein, except as
6 herein otherwise provided, shall, whenever practicable, be
7 deposited in a national bank or banks or in a bank or banks
8 incorporated under the laws of this state; provided, that
9 the bank or banks in which such money is deposited shall
10 furnish security to be approved as provided by law; and
11 provided further, that such bank or banks shall pay the
12 same rate of interest on any money so deposited therein on
13 time certificates of deposit by the legal custodian or
14 custodians of any such public moneys as such bank or banks
15 pay on time certificates of deposit of private depositors,
16 and the custodian or custodians of any such public moneys
17 shall be authorized to deposit same under time certificates
18 of deposit as may be provided by law. Such interest shall
19 accrue to the fund from which it is derived. Moneys
20 belonging to the state may be deposited in federal credit
21 unions in this state provided that the federal credit union
22 pays a higher rate of interest on funds deposited therein
23 than banks at the time of deposit as provided by law. The

1 legislature shall prescribe by law the allowable
2 differences in rates of interest paid by a federal credit
3 union as compared to a bank. Such differences in rates of
4 interest shall be in an amount to offset the tax and
5 regulatory advantages received by federal credit unions as
6 compared to banks.

7

8 **Section 2.** That the Secretary of State shall endorse
9 the following statement on the proposed amendment:

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11 The adoption of this amendment will authorize the deposit
12 of state funds in federal credit unions that pay higher
13 rates of interest on deposits than banks as prescribed by
14 law.

15

16

(END)