

Senate Bill 104

By: Senators Dugan of the 30th, Miller of the 49th, Kennedy of the 18th and Jackson of the 24th

AS PASSED

A BILL TO BE ENTITLED

AN ACT

1 To amend Code Section 50-17-50 of the Official Code of Georgia Annotated, relating to the
2 State Depository Board, so as to delete references to building and loan associations; to
3 modify the board composition to reflect current practice; to provide for an effective date; to
4 repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 50-17-50 of the Official Code of Georgia Annotated, relating to the State
8 Depository Board, is amended as follows:

9 "50-17-50.

10 The State Depository Board, referred to in this article as the 'board,' is created, consisting
11 of the Governor, ~~the Commissioner of Insurance~~ the state chief financial officer, the state
12 accounting officer, the commissioner of banking and finance, the state revenue
13 commissioner, the commissioner of transportation, and the state treasurer, who shall act as
14 administrative officer of the board. A majority of the board shall constitute a quorum, and
15 the acts of the majority shall be the acts of the board. The board, in its discretion, may
16 name and appoint, from time to time, as state depositories of state funds any bank, ~~or~~ trust
17 company, or savings and loan association which has its deposits insured by the Federal
18 Deposit Insurance Corporation. ~~The board may also name and appoint as state depositories~~
19 ~~of state funds any building and loan association or federal savings and loan association~~
20 ~~which has its deposits insured by the Savings Association Insurance Fund of the Federal~~
21 ~~Deposit Insurance Corporation or the Georgia Credit Union Deposit Corporation.~~ The
22 board may also authorize any department, board, bureau, or other agency of the state which
23 has a foreign office to deposit state funds for current operating expenses in certain foreign
24 banks, the deposits of which are not insured by the Federal Deposit Insurance Corporation,
25 provided the balance of such deposits in any one foreign bank does not exceed limits
26 prescribed by the State Depository Board. For the purposes of this article, 'foreign bank'
27 shall mean a bank organized under the laws of a foreign country. The board is assigned to

28 the Department of Administrative Services for administrative purposes only as prescribed
29 in Code Section 50-4-3."

30 **SECTION 2.**

31 This Act shall become effective on July 1, 2015.

32 **SECTION 3.**

33 All laws and parts of laws in conflict with this Act are repealed.