

## **HB 2779 -1, -3 STAFF MEASURE SUMMARY**

### **House Committee On Revenue**

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**Meeting Dates:** 3/2, 5/2

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#### **WHAT THE MEASURE DOES:**

Sets conditions under which person or agent collecting moneys for state agency may take more than one business day to transmit moneys to State Treasurer. Modifies reporting requirements for custodians and depositories of public funds relating to pledges and releases of securities, minimum collateral and security requirements and uninsured public funds.

#### **ISSUES DISCUSSED:**

- Processes of money management.
- The different effects on the depositing entities

#### **EFFECT OF AMENDMENT:**

-1 Excludes moneys collected or received by a county pursuant an agreement with a state agency. The timing will be overed by the terms of the agreement.

-3 the -3 amendment creates a workgroup appointed by the state treasure relating to depositories and public funds. The work group is to report to the revenue committee by the 2019 session.

#### **BACKGROUND:**

The measure adjusts some of the financial administration statutes as it relates to money transfer to the state treasure. The bill allows for a longer period of settlement if the state agencies comply with the specified conditions. The measure also changes some reporting requirements by depository institutions and allows the state treasurer to require the reports and specify their shape and requirements. The measure also allows the state treasure to consult on some alerts and requirements by institution, with the director of of DCBS, and removes the requirement that the notices need to go to both agencies heads.