

CHAPTER 46

GOVERNMENT - STATE

HOUSE BILL 09-1257

BY REPRESENTATIVE(S) Scanlan, Apuan, Benefield, Frangas, Gardner B., Kerr J., Liston, McGihon, Primavera, Todd;
also SENATOR(S) Scheffel.

AN ACT

CONCERNING THE REQUIREMENT THAT THE AMOUNT OF PUBLIC FUNDS INVESTED IN ANY ONE CERTIFICATE OF DEPOSIT MAY NOT EXCEED THE AMOUNT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 24-75-603 (4) (b), Colorado Revised Statutes, is amended to read:

24-75-603. Depositories. (4) In lieu of or in addition to other statutory authorization for the investment of public funds, any public funds that are not needed for current operating expenses may be invested in accordance with the following conditions:

(b) The selected eligible public depository simultaneously shall arrange for the deposit of any public funds INITIALLY PLACED IN SUCH ELIGIBLE PUBLIC DEPOSITORY THAT ARE in excess of ~~one hundred thousand dollars~~ in THE AMOUNT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, OR ITS SUCCESSOR, IN ONE OR MORE certificates of deposit of ~~one hundred thousand dollars or less~~ FULLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION in one or more other banks or savings and loan associations wherever located in the United States, for the account of the public entity;

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 20, 2009

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.