

CHAPTER 65

FINANCIAL INSTITUTIONS

SENATE BILL 01-020

BY SENATOR(S) Lamborn, Anderson, Linkhart, Reeves, Taylor, Windels, and May;
also REPRESENTATIVE(S) Miller, Young, and Romanoff.

AN ACT

CONCERNING IDENTIFICATION OF PUBLIC DEPOSITORY ACCOUNTS.

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

SECTION 1. 11-10.5-111 (3), Colorado Revised Statutes, is amended to read:

11-10.5-111. Public funds to be deposited only in eligible public depositories - responsibilities of official custodians and eligible public depositories - penalty.

(3) ~~The banking board, in consultation with the state treasurer, the executive director of the department of local affairs, the executive director of the department of revenue, and such other persons as the banking board may designate, shall establish and initiate an account numbering system to be used universally by all eligible public depositories and all official custodians. The numbering system shall designate unique numbers for accounts established by each official custodian so that the amount of public funds subject to federal deposit insurance and the amount of public funds subject to the collateral requirements of this article may be readily and accurately determined at all times. It is the responsibility of the official custodian to make application to the banking board for assignment of such numbers. Failure of an official custodian to secure the required account numbers may result in the inapplicability of the protections provided by section 11-10.5-110 and subsection (4) of this section to the uninsured public funds under the control of such official custodian or to the official custodian in the event of default and subsequent liquidation of an eligible public depository.~~ THE DIVISION, IN CONSULTATION WITH THE STATE TREASURER AND THE STATE CONTROLLER, SHALL ESTABLISH THE NECESSARY CONTROLS TO ENSURE THE PROPER IDENTIFICATION OF PUBLIC DEPOSITORY ACCOUNTS.

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

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 28, 2001