

SENATE FILE NO. SF0099

Public monies-deposits in credit unions.

Sponsored by: Senator(s) Nethercott, Biteman, Cooper and Salazar and Representative(s) Greear, Larsen, LeBeau, Oakley, Ottman, Sommers and Winter

A BILL

for

1 AN ACT relating to public funds; authorizing the deposit of  
2 public monies in credit unions; making conforming  
3 amendments; and providing for an effective date.

4

5 *Be It Enacted by the Legislature of the State of Wyoming:*

6

7 **Section 1.** W.S. 9-4-803(a), 9-4-807, 9-4-817(c)(i),  
8 (d)(intro) and (ii) and 9-4-818(a) are amended to read:

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10 **9-4-803. Deposit of state money in approved**  
11 **depositories; authority of treasurer; rulemaking.**

12

13 (a) The state treasurer may deposit any portion of  
14 the public monies in his possession in any bank chartered

1 under the laws of the United States or under the law of any  
2 state if the bank is conducting business in Wyoming and has  
3 been approved under W.S. 9-4-801 through 9-4-818 by the  
4 board of deposits. As used in W.S. 9-4-801 through 9-4-818,  
5 "bank" includes federal and state savings and loan  
6 associations and credit unions. Federal and state savings  
7 and loan associations and credit unions may be designated  
8 as depositories for state funds in the same manner as state  
9 and national banks.

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11 **9-4-807. Deposit of state money in approved**  
12 **depositories; federal insurance; security for deposits not**  
13 **covered.**

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15 Any properly designated depository of the public funds of  
16 the state, or of any political subdivision thereof, which  
17 is entitled to the benefits of deposit insurance provided  
18 for by the Federal Deposit Insurance Corporation or the  
19 national credit union share insurance fund, if applicable,  
20 and the acts of congress relating thereto, shall give and  
21 at all times maintain security for the prompt payment and  
22 the safekeeping of the whole amount of any such deposit.  
23 The deposit insurance provided by the Federal Deposit

1 Insurance Corporation or the national credit union share  
2 insurance fund, if applicable, is eligible as the security  
3 required for the portion of any deposit that is insured by  
4 the corporation, and constitutes all of the security  
5 required for the portion. Any portion of the deposit as is  
6 not so insured shall be secured by depository bond or  
7 approved collateral securities as required by law.

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9 **9-4-817. Deposits by political subdivisions; selected**  
10 **institutions; security; withdrawals.**

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12 (c) The deposits made pursuant to this section shall  
13 be made to the extent that they are:

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15 (i) Fully insured by the Federal Deposit  
16 Insurance Corporation or the national credit union share  
17 insurance fund, whichever is applicable; or

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19 (d) Any bank, savings and loan association, ~~or~~  
20 federal savings bank or credit union, located in the state,  
21 may apply to keep the monies upon the following conditions:

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1           (ii) All funds deposited in a savings deposit  
2 account shall be withdrawable upon demand provided that the  
3 bank, ~~or~~ savings and loan association or credit union may  
4 at any time require giving of notice in writing of an  
5 intended withdrawal of thirty (30) days before a withdrawal  
6 is made;

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8           **9-4-818. Deposits by political subdivisions;**  
9 **applications by, and approval of, banks; rate of interest;**  
10 **defaults.**

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12           (a) Applications by banks, ~~and~~ savings and loan  
13 associations or credit unions shall be submitted to the  
14 proper governing board and shall be acted upon by the  
15 proper governing board as soon thereafter as practicable.  
16 Prior to the deposit, the board shall negotiate the rate of  
17 interest applicable to the deposit. No monies shall be  
18 deposited by any treasurer except in banks, ~~and~~ savings and  
19 loan associations or credit unions which have been approved  
20 by the proper governing board.

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1           **Section 2.** This act is effective July 1, 2022.

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(END)