

ORIGINAL SENATE  
FILE NO. SF0143

ENROLLED ACT NO. 28, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2025 GENERAL SESSION

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

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

**Section 1.** W.S. 9-4-801, 9-4-802, 9-4-803(a), 9-4-805, 9-4-806(a)(intro) and (b), 9-4-807, 9-4-809 through 9-4-812, 9-4-817(a), (c)(i), (d)(intro) and (ii) and 9-4-818(a) are amended to read:

**9-4-801. Board of deposits; creation; composition; records; meetings; general duties.**

The state loan and investment board is established as and shall perform the duties of the board of deposits. The governor is the chairman of the board and the state treasurer is the secretary of the board for the purpose of performing the duties of the board of deposits. The records of the board of deposits kept by the secretary, or a duly certified copy thereof, are prima facie evidence of any action of the board. The board of deposits shall meet quarterly each year, or at any other time, upon the call of the chairman. The board shall designate banks or credit unions within this state eligible as state depositories for the purpose of receiving on deposit funds of this state.

**9-4-802. Board of deposits; application; designation of depositories; revocation of designation.**

A bank or credit union applying to be a state depository shall file a written application with the secretary of the board of deposits. The application shall be accompanied by a sworn statement of the financial condition of the bank or credit union at the time the application is made and a

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certified resolution providing proper authority of the depository. The secretary of the board of deposits shall review all applications, prepare a recommendation regarding each, and submit a list of all applicants and his recommendations to the board. The secretary of the board shall prepare a list of all financial institutions of the state which are approved by the board to be depositories. The chairman and the secretary of the board shall certify the list to the bank collateral officer who is designated by the state treasurer. Once the bank collateral officer is designated, the state treasurer shall provide a written order to the bank or credit union declaring it a state depository until its authority is revoked by the board. Each year, designated state depositories shall submit a current statement of condition, a certified copy of a resolution indicating its authority to act as a state depository has not been revoked and any other information the secretary of the board deems necessary. If, at any time state funds are on deposit with a state depository, a state depository is subject to any public enforcement action by any federal or state regulatory entity, the state depository shall notify the secretary of the board of the regulatory action if the action is not confidential. The board may revoke a bank's or credit union's designation as a state depository at any time except that no time deposit, open account shall be withdrawn from a state depository prior to the date of maturity without providing forty-five (45) days prior written notice, absent a default by the state depository.

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

(a) The state treasurer may deposit any portion of the public monies in his possession in any bank or credit

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

**9-4-805. Deposit of state money in approved depositories; other acceptable security.**

Instead of furnishing a surety bond as security for the deposits, a depository may pledge any bonds, debentures and other securities in which the state treasurer may by law invest and in an amount equal, at least, to the maximum amount of money at any time to be deposited with the bank or credit union. The bonds, debentures and other securities so pledged shall have a market value at least equal to the amount of the deposit. In addition, any depository may furnish as security for the deposit letters of credit issued by any Federal Home Loan Bank in such form as approved by the state treasurer of Wyoming or pledge conventional first mortgages of Wyoming real estate and notes connected with the mortgages at a ratio of one and one-half to one (1.5:1) of the value of public funds secured by them. A pledge of collateral as security for the deposit of public funds shall be accompanied by a written assignment from the depository vesting legal title thereto to the state and by any other instruments required by the state treasurer. The assignment shall provide that the depository shall pay over deposited public funds and accrued interest thereon to the state treasurer, or his authorized deputy, upon check, order or demand in

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accordance with this article. The assignment shall also provide that the state has the authority, if the depository defaults, to sell all collateral necessary to realize the full amount of deposited public funds and interest accrued thereon. The interest on bonds, debentures and other securities, so pledged, when paid shall be remitted to the bank or credit union so pledging them, as long as it is not in default.

**9-4-806. Deposit of state money in approved depositories; bank resolution.**

(a) Every bank or credit union designated as a depository for funds of the state of Wyoming or any political subdivision thereof shall furnish to the treasurer of the state of Wyoming, or treasurer of the appropriate political subdivision, a certified copy of the resolution adopted by its board of directors which shall be in:

(b) The certified copy required by subsection (a) of this section shall be provided at the time of the bank's or credit union's application or within thirty (30) days following the designation by the state board of deposits or proper governing board, as directed by the state treasurer or treasurer of the appropriate political subdivision.

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

Any properly designated depository of the public funds of the state, or of any political subdivision thereof, which is entitled to the benefits of deposit insurance provided for by the Federal Deposit Insurance Corporation or the

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national credit union share insurance fund, if applicable, and the acts of congress relating thereto, shall give and at all times maintain security for the prompt payment and the safekeeping of the whole amount of any such deposit. The deposit insurance provided by the Federal Deposit Insurance Corporation or the national credit union share insurance fund, if applicable, is eligible as the security required for the portion of any deposit that is insured by the corporation, and constitutes all of the security required for the portion. Any portion of the deposit as is not so insured shall be secured by depository bond or approved collateral securities as required by law.

**9-4-809. "Time deposit, open account"; definition.**

As used in W.S. 9-4-809 through 9-4-812 and 9-4-817 "time deposit, open account" means a deposit, other than a "time certificate of deposit" or a "savings deposit", with respect to which "time deposit, open account" there is in force a written contract between the depositor and the depository bank or credit union that neither the whole or any part of the deposit may be withdrawn by the depositor, by check or otherwise, prior to the date of maturity or returned to the depositor by the depository, prior to the date of maturity, without written notice given not less than forty-five (45) days in advance of withdrawals or returns.

**9-4-810. "Time deposit, open account"; rate of interest on public funds.**

Quarterly each year, taking into consideration all information before it, the board of deposits shall fix the minimum rate of interest to be paid on time deposit, open account. Time deposits shall be at the minimum rate of

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interest as fixed by the board or at such higher rate as agreed to by the depository bank or credit union. The minimum rate shall go into effect on the first day of April, July, October and January following as the case may be, and the rate shall not be changed for three (3) months.

**9-4-811. "Time deposit, open account"; payment of interest; accounts of monies.**

Interest paid by banks or credit unions on public funds on time deposit, open account shall be paid to the state treasurer quarterly on the first business day of January, April, July and October as required by the state treasurer. The state treasurer shall require, and every depository shall keep accurate accounts of all monies deposited with it, showing the amounts deposited and when deposited.

**9-4-812. Withdrawals of state funds; liability of treasurer for money or bond loss.**

The state treasurer or his authorized deputy may withdraw any and all funds deposited for the purpose of paying the appropriations and obligations of the state as lawfully required or whenever he deems it advisable or to the interests of the state to do so except funds deposited as time deposit, open account shall require notice in advance of withdrawal as specified in W.S. 9-4-809. The state treasurer and his sureties are responsible for the faithful performance of the duties of the treasurer under the law, and for a proper accounting and turning over to his successor of all monies paid to the treasurer as such but he shall not be held personally liable for any monies that may be lost by reason of the failure or insolvency of any bank or credit union selected as a state depository nor for the deficiency or loss upon any surety bond or securities

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deposited by any bank or credit union, if the surety bond or securities were placed according to law, unless the loss could have been avoided by the exercise of reasonable care and diligence on the part of the treasurer or his deputy, in which case the treasurer is liable to the state for the loss.

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

(a) To the extent they are not otherwise invested, the monies collected and held by a treasurer of a political subdivision, municipality or special district within this state shall be deposited in banks or credit unions which qualify as depositories for public monies as specified in W.S. 9-4-803(a).

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

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

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

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

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

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



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**Section 2.** This act is effective July 1, 2025.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk