

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

637A0059

SENATE BILL NO. 22

Introduced by: The Committee on State Affairs at the request of the State Treasurer

1 FOR AN ACT ENTITLED, An Act to provide for the extension of the period of time which the
2 state treasurer may negotiate with successful bidders to act as active depositories for the
3 collection of instruments.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That § 4-6-16 be amended to read as follows:

6 4-6-16. The state treasurer shall prepare specifications and select successful bidders for a
7 period not to exceed three years to act as active depositories for the collection of drafts, checks,
8 certificates of deposit, or coupons that may be received by the state treasurer on account of
9 claims due the state, in which may be maintained active checking accounts. The state treasurer
10 may negotiate with the successful bidder to continue such depositories for ~~two~~ three years
11 beyond the initial three. Subsequently the state treasurer may negotiate with the successful bidder
12 to continue such depositories for another three years beyond the initial six. The state treasurer,
13 on receipt of any draft, check, or certificate of deposit on account of state dues, may place the
14 same in such active depository for collection and the active depository may collect the same
15 without delay. The interest to be paid by such active depository shall be fixed by the state

1 treasurer.