

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

582I0068

HOUSE BILL NO. 1003

Introduced by: Representatives Olson (Mel), Bartling, Bradford, Burg, Elliott, Engels, Gassman, Gillespie, Hanson, Hargens, Hundstad, Kroger, Lange, Miles, Nesselhuf, Peterson (Jim), Sigdestad, Thompson, and Van Norman and Senators Moore, Dennert, Duxbury, Kloucek, Koetzle, Nachtigal, Reedy, Sutton (Dan), and Symens

1 FOR AN ACT ENTITLED, An Act to clarify the approval authority for local accounts of the
2 state treasurer and state auditor.

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

4 Section 1. That § 4-4-3 be amended to read as follows:

5 4-4-3. All state public funds shall be received and maintained in the state treasury, and shall
6 be disbursed only upon proper authorization by the state auditor and the state treasurer, unless
7 the state treasurer and state auditor jointly determine a justification exists for maintaining public
8 funds in a local bank account. A local bank account authorized by the state auditor and state
9 treasurer is an official account of the state subject to the custody of the state treasurer under
10 § 1-10-1. ~~Neither the state treasurer nor the state auditor may be a signatory on any local~~
11 ~~account. Any agency holding state funds in any local bank account shall provide a quarterly~~
12 ~~statement of activity in that account to the state treasurer and the state auditor.~~

13 Section 2. That chapter 4-4 be amended by adding thereto a NEW SECTION to read as
14 follows:



1 No agency may maintain a local bank account unless the state treasurer and state auditor
2 have jointly approved the account. A local account is an official account of the state. The
3 account shall be accessible to inspection by the state treasurer or state auditor at any time during
4 normal banking hours.

5 Section 3. That § 4-3-5 be amended to read as follows:

6 4-3-5. Each officer or employee shall designate in writing, to be filed in the officer's or
7 employee's office, the bank or banks in which are deposited the current receipts of the office or
8 department. Any account showing any such deposit is an official account and shall be accessible
9 to the inspection of the auditor-general or state treasurer at any time during banking hours.