

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

400D0273

SENATE BILL NO. 26

Introduced by: The Committee on Appropriations at the request of the Board of Regents

1 FOR AN ACT ENTITLED, An Act to authorize the Board of Regents to contract for active
2 depositories for the board and for the institutions under their control.

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

4 Section 1. That chapter 13-53 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The Board of Regents shall prepare specifications and select successful bidders for a period
7 not to exceed three years to act as active depositories for the collection of drafts, checks,
8 certificates of deposit, credit card transactions, electric fund transfers, or coupons that may be
9 received by the board or by the institutions under the control of the board on account of claims
10 due them, in which may be maintained active checking accounts. The board may negotiate with
11 the successful bidder to continue such depositories for two years beyond the initial three. The
12 board, on receipt of any draft, check, credit card transaction, electric fund transfer, or certificate
13 of deposit on account of state dues, may place the same in such active depository for collection,
14 and the active depository may collect the same without delay. The board shall fix the interest to
15 be paid by such active depository at levels consistent with those paid by active depositories used
16 by other agencies of state government. The board shall transfer receipts from the accounts
17 established pursuant to this section to the state treasury at the times and in the manner required

1 of other state agencies. The provisions of this section supersede any contrary provisions of any
2 statute relating to the custody or receipt of the collection of drafts, checks, certificates of
3 deposit, credit card transactions, electric fund transfers, or coupons that may be received by the
4 board or by the institutions under the control of the board on account of claims due them, or to
5 the maintenance of related active checking accounts.