

State of South Dakota

NINETY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 2017

567Y0146

SENATE BILL NO. 86

Introduced by: Senator Russell

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the deposit of county
2 funds.

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

4 Section 1. That § 7-20-1 be amended to read:

5 7-20-1. The county treasurer shall deposit and at all times keep on deposit the money in state
6 or national banks within the county state. ~~If the deposits exceed the limit prescribed in § 7-20-10~~
7 ~~or if there is but one bank located within the county then the deposits may be made in other~~
8 ~~banks or branch banks within an adjacent county of this state having an approved and~~
9 ~~responsible financial standing.~~ A bank may apply for the privilege of keeping the county funds
10 and shall state in the application the amount of money desired. If bond or securities are
11 segregated as provided in § 4-6A-3, the board of county commissioners shall approve the
12 application.

13 Section 2. That § 7-20-1.1 be amended to read:

14 7-20-1.1. Domestic savings and loan associations whether chartered by this state or by the
15 United States are official depositories for county funds; provided such funds are invested only



1 in the accounts of such associations which are insured by the Federal Savings and Loan
2 Insurance Corporation. The amount so invested in any one association may not exceed the
3 amount which is covered by such insurance unless such association qualifies as a savings and
4 loan depository as provided by chapter 4-6A. ~~Such funds shall only be deposited with savings
5 and loan associations located within the county where the funds originate. If there is but one
6 such association located within the county, then such deposit may be made in other savings and
7 loan depositories within an adjacent county.~~