



SENATE BILL 753: Franklin & Wake/Daily Deposits.

2017-2018 General Assembly

Committee:	Senate State and Local Government. If favorable, re-refer to Rules and Operations of the Senate	Date:	June 1, 2018
Introduced by:	Sen. Alexander	Prepared by:	Billy R. Godwin Staff Attorney
Analysis of:	First Edition		

OVERVIEW: *Senate Bill 753 would enable the counties of Franklin and Wake, and the municipalities in those counties, to deposit their daily collections and receipts in a physically secure vault that electronically records the daily collections in an official depository bank.*

The act would become effective when it becomes law.

CURRENT LAW: G.S. 159-32 requires local government or public authority officers and employees to deposit or submit on a daily basis, all funds collected or received, to a properly licensed and recognized cash collection service. If approved by the governing board, these funds may be maintained in a secure location and deposited or submitted only when the funds reach \$500.00 at which time, they must be deposited or submitted to a properly licensed and recognized cash collection service.

S.L. 2011-89, amended G.S. 159-32 [as it applied to the City of Winston-Salem under Chapter 79 of the 1995 Session Laws, as amended by Chapter 639 of the 1995 Session Laws] to enable the City of Winston-Salem to daily deposit its collected funds into a physically secured cash vault that electronically records the daily deposit in an official depository bank.¹ S.L. 2011-89 enables the City of Winston-Salem to qualify these daily deposits into its cash vault as the daily deposit required by G.S. 159-32 even though the funds will not be physically deposited into an official depository bank until a later date.

BILL ANALYSIS: Senate Bill 753 would amend S.L. 2011-89 to add the counties of Franklin and Wake, and the municipalities in those counties, to the local jurisdictions that may make daily deposits of collected funds into a secured cash vault and to qualify those cash vault deposits as the daily deposit required by G.S. 159-32 even though the funds will not be physically deposited into an official depository bank until a later date.

EFFECTIVE DATE: The act would become effective when it becomes law.

¹ Chapter 79 of the 1995 Session Laws amended G.S. 159-32 to increase the deposit amount from \$250 to \$500 for the City of Greensboro. Chapter 639 of the 1995 Session Laws amended Chapter 79 of the 1995 Session Laws to add the City of Winston-Salem.

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