



SENATE BILL 753: Franklin & Wake/Daily Deposits.

2017-2018 General Assembly

Committee:	House State and Local Government I	Date:	June 12, 2018
Introduced by:	Sen. Alexander	Prepared by:	Erika Churchill
Analysis of:	PCS to First Edition S753-CSST-60		Committee Co-Counsel

OVERVIEW: *The proposed committee substitute for Senate Bill 753 applies only to the County of Wake, and the municipalities in that county. The PCS clarifies that collections and receipts deposited and recorded on a daily basis by an official depository bank, but not physically collected, qualify as a daily deposit.*

CURRENT LAW:

G.S. 159-32 requires local government or public authority officers and employees to deposit taxes or other collections and receipts on a daily basis. Upon approval of the governing board, deposits may be required only when the moneys on hand amount to as much as \$500, but deposits must be maintained in a secure location. All deposits must be made with the finance officer or in an official depository and immediately reported to the finance officer. An ATM would be considered an official depository.

BILL ANALYSIS: The PCS would allow the Counties of Franklin and Wake, and the municipalities located in Wake County, to deposit into a cash vault that physically secures and electronically records the deposit in an official depository bank as a daily deposit, even though the deposits may not be physically collected until a later date.

EFFECTIVE DATE: Effective when it becomes law.

BACKGROUND: Similar legislation was enacted for the City of Winston Salem. S.L. 2011-8.

Karen Cochrane-Brown
Director



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Legislative Analysis
Division
919-733-2578