



LEGISLATIVE ACTION

Senate	.	House
	.	
	.	
Floor: 1/AD/2R	.	
04/28/2009 02:39 PM	.	
	.	

Senator Smith moved the following:

Senate Amendment (with directory and title amendments)

Delete lines 40 - 125
and insert:

(7) In addition to the deposits authorized under this section and notwithstanding any other provisions of law, funds that are not needed to meet the disbursement needs of the state may be deposited by the Chief Financial Officer in accordance with the following conditions:

(a) The funds are initially deposited in a qualified public depository, as defined in s. 280.02, selected by the Chief Financial Officer.



13 (b) The selected depository arranges for depositing the
14 ~~deposit of~~ the funds in financial deposit instruments insured by
15 the Federal Deposit Insurance Corporation ~~certificates of~~
16 ~~deposit~~ in one or more federally insured banks or savings and
17 loan associations, wherever located, for the account of the
18 state.

19 (c) The full amount of the principal and accrued interest
20 of each financial deposit instrument ~~such certificate of deposit~~
21 is insured by the Federal Deposit Insurance Corporation.

22 (d) The selected depository acts as custodian for the state
23 with respect to each financial deposit instrument ~~such~~
24 ~~certificates of deposit~~ issued for its account.

25 ~~(e) At the same time the state's funds are deposited and~~
26 ~~the certificates of deposit are issued, the selected depository~~
27 ~~receives an amount of deposits from customers of other federally~~
28 ~~insured financial institutions, wherever located, equal to or~~
29 ~~greater than the amount of the funds initially invested by the~~
30 ~~Chief Financial Officer through the selected depository.~~

31
32 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

33 And the directory clause is amended as follows:

34 Delete lines 37 - 38

35 and insert:

36 Section 1. Subsection (7) of section 17.57, Florida
37 Statutes, is amended to read:

38
39 ===== T I T L E A M E N D M E N T =====

40 And the title is amended as follows:

41 Delete lines 3 - 23



204338

42 and insert:

43 17.57, F.S.; requiring that the Chief Financial
44 Officer and local governments deposit surplus funds in
45 financial deposit instruments insured by the Federal
46 Deposit Insurance Corporation rather than in
47 certificates of deposit; amending s.