

Public Depository Quarterly Report Form Cleanup Bill – 2015 Session

An act to revise reporting requirements associated with public deposits held by qualified public depositories.

Section 1. That SDCL § 4-6A-1 be amended as follows:

4-6A-1. Terms as used in this chapter mean:

(1) "Commission," the South Dakota Public Deposit Protection Commission created under § 4-6A-2;

(2) "Deposit insurance," insurance provided by the Federal Deposit Insurance Corporation, ~~or the Federal Savings and Loan Insurance Corporation~~, or the National Credit Union Administration;

(3) "Eligible collateral," collateral which is eligible as security for public deposits pursuant to §§ 51A-10-9, ~~52-5-20~~, 51A-4-25, and 51A-4-26 and also includes certificates of deposit that are owned by the depositor and that are fully insured by the Federal Deposit Insurance Corporation of the National Credit Union Association, that portion of loans which are unconditionally guaranteed by a United States government agency including Government National Mortgage Association (GNMA), the Veterans' Administration (VA), the Federal Housing Administration (FHA), the Farmers Home Administration (FmHA), the Export-Import Bank (EXIMBANK), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC), and the Small Business Administration (SBA). Further, in lieu of pledging eligible securities, a qualified public depository may furnish to a public depositor irrevocable standby letters of credit issued by Federal Home Loan Banks to the public depositor accompanied by a written evidence of that bank's public debt rating which may not be less than "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation, or a qualified public depository may furnish to a public depositor a corporate surety bond of a corporation authorized to do business in South Dakota;

(4) "Loss," issuance of an order of supervisory authority restraining a qualified public depository from making payments of deposit liabilities or the appointment of a receiver for a qualified public depository;

(5) "Maximum liability," a sum equal to one hundred percent of the public deposit accounts which exceed deposit insurance, which are held by the qualified public depository;

(6) "Public deposit," all general, special, and other funds held or administered by this state or any political subdivision thereof, including counties, municipalities, townships, and school districts, or by any officer, commission, board, bureau, or agency of the state or political subdivision or any tribal government funds, and which public deposit is insured, in whole or in part, by deposit insurance. Deposits placed in banks by the Value Added Finance Authority created pursuant to chapter 1-16E are not public deposits;

(7) "Qualified public depository," a state bank or trust company or national bank or a state chartered or federal savings and loan association or a federally chartered credit union located in this state which receives or holds public deposits; and segregates eligible collateral for public deposits as described in § 4-6A-3;

(8) "Treasurer," the state treasurer, a county treasurer, a treasurer of any other municipal corporation, or the custodian of any public funds.

Section 2. That SDCL § 4-6A-7 be amended as follows:

4-6A-7. On each call report date, or more often as determined by the public deposit protection commission, each qualified public depository shall render to the commission a written report, certified under oath, indicating the total number and amount of uninsured public deposits held by it and the amount and nature of the eligible collateral segregated and designated therefor in accordance with this chapter. Any person who makes a false statement in any affidavit required by this section is guilty of perjury, and upon conviction thereof, shall be punished as provided by law.