

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 941
92ND GENERAL ASSEMBLY

Reported from the Committee on Education, March 15, 2004, with recommendation that the Senate Committee Substitute do pass and be placed on the Consent Calendar.

3391S.02C

TERRY L. SPIELER, Secretary.

AN ACT

To repeal section 165.301, RSMo, and to enact in lieu thereof one new section relating to selection of depositories in metropolitan school districts.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 165.301, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 165.301, to read as follows:

165.301. 1. Subject to the provisions of section 110.030, RSMo, the board of education in each metropolitan district **[in each year]** **every year or more but no more than five years** shall advertise for bids from the banking institutions in the city for the deposits of the board of education for the succeeding fiscal year **or years**, to be secured as provided in sections 110.010 and 110.020, RSMo. The bids shall specify the rate of interest to be allowed to the board on the deposits and the nature of the security offered. The deposits shall be awarded **[annually]** **every year or more but no more than five years** to the banking institutions that offer, with the required security, the highest rate of interest therefor. The board may select as many depositories for its deposits as it deems necessary and the board shall cause contracts for the ensuing year **or years** to be made with the banking institutions receiving award of deposits. The board shall cause all funds received to be paid into the designated depositories, allocating funds to the depositories, if more than one depository has been designated, as the board deems proper.

2. The president of the board, **[each year]** **every year or more but no more than five years** immediately after the selection of the depository or depositories of the school moneys for the succeeding year **or years**, shall notify the treasurer of the state of Missouri and the collector of school taxes in the city of the name of the depository to which they are to make all payments of money apportioned, belonging to or distributed to the board; and the

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

officers upon making deposits shall take from the depositary duplicate receipts therefor, one of which shall be retained by the officer making the deposits and one delivered to the treasurer of the board.

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