

SECOND REGULAR SESSION

SENATE BILL NO. 1320

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR KINDER.

Read 1st time February 26, 2004, and ordered printed.

TERRY L. SPIELER, Secretary.

4747S.011

AN ACT

To repeal sections 110.070 and 110.080, RSMo, and to enact in lieu thereof two new sections relating to bids for depositaries of public institutions.

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

Section A. Sections 110.070 and 110.080, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 110.070 and 110.080, to read as follows:

110.070. 1. Subject to the provisions of section 110.030, all boards of managers, curators, trustees or other persons by whatever name called, who have the management of any state institution, that have the use or custody of any funds, on or before the first Monday of July [of each odd-numbered year] **for the year in which a bid is requested** shall receive sealed proposals from banking corporations, associations, or trust companies in any city, town or county in which the institutions are located which desire to be selected as depositaries of the moneys and funds of the institution. **The bids may be for a period of one to four years.**

2. Notice that bids will be received shall be published by the secretary of the board at least twenty days before the meeting at which the depositary is to be selected in some newspaper published in the city, town or county at least once in each week.

110.080. 1. Any banking corporation, association or trust company in the city desiring to bid shall deliver to the secretary of the board on or before twelve o'clock noon on the day of the meeting at which the depositary is to be selected a sealed bid stating the rate of interest that it offers to pay on the funds and moneys of the institution for the term of [two] **up to four** years next ensuing the date of the bid.

2. Each bid shall be accompanied by a check in favor of the institution on some solvent banking corporation, association, or trust company in the city, duly certified, for not less than one thousand dollars, as a guaranty of good faith on the part of the bidder that if

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

its bid is accepted by the board it will give the security required by section 110.010.

3. It is a misdemeanor for the secretary of the board to directly or indirectly disclose the amount of any bid before the selection of the depositary or depositaries.

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