

SB BILL NO. 159

INTRODUCED BY Jerguson

A BILL FOR AN ACT ENTITLED: "AN ACT ELIMINATING THE REQUIREMENT THAT A LOCAL GOVERNMENT DISTRIBUTE DEMAND DEPOSITS RATABLY AMONG ALL BANKS WITHIN THE BOUNDARY OF THE LOCAL GOVERNMENT; AND AMENDING SECTION 7-6-205, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 7-6-205, MCA, is amended to read:

"7-6-205. Demand deposits. (1) Demand deposits shall may be placed only in banks.

~~(2) When more than one bank is available in any county for the deposit of such county funds or in any city or town for the deposit of such city or town funds, such demand deposits shall be distributed ratably among all of such banks qualifying therefor and substantially in proportion to paid-in capital and surplus of each such bank willing to receive such demand deposits under the terms of this part. It shall be the duty of said county or city treasurer or town clerk to prorate all such demand deposits among all of the banks qualified to receive the same as provided in this part, to the end that an equitable distribution of such demand deposits shall be maintained."~~

-END-

APPROVED BY COM ON
LOCAL GOVERNMENT

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2 INTRODUCED BY JERGESON

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