

4/16 4:00p

Chapter No. 338
12/HR12/R1278PH
EW / KB

HOUSE BILL NO. 966

Originated in House



Clerk

HOUSE BILL NO. 966

AN ACT TO AMEND SECTION 27-105-305, MISSISSIPPI CODE OF 1972, TO REVISE THE MANNER BY WHICH COUNTY BOARDS OF SUPERVISORS SELECT BANKS TO SERVE AS A DEPOSITORY FOR THE COUNTY; TO AUTHORIZE THE BOARD OF SUPERVISORS TO SUBMIT BIDS RECEIVED FROM BANKS TO THE STATE TREASURER IF THE ACCEPTED CONTRACT WOULD PROVIDE A DIRECT OR INDIRECT INTEREST TO A MEMBER OF THE BOARD; TO PROVIDE THE STATE TREASURER WITH THE SAME AUTHORITY OF THE BOARD OF SUPERVISORS FOR MAKING A DETERMINATION OF ACCEPTING SUCH BIDS; TO PROHIBIT THE BOARD FROM CONSIDERING ANY BID WHICH, IF ACCEPTED, WOULD CREATE A DIRECT OR INDIRECT INTEREST TO A MEMBER OF THE BOARD; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 27-105-305, Mississippi Code of 1972, is amended as follows:

27-105-305. The board of supervisors at the regular December 1997 meeting, and annually thereafter or, in the discretion of the board of supervisors, every two (2) years thereafter, shall give notice to all financial institutions in its county whose accounts are insured by the Federal Deposit Insurance Corporation * * * (or any successor thereto), by publication, that bids will be received from financial institutions at the following January meeting, or some subsequent meeting, for the privilege of keeping the county funds, or any part thereof, which notice shall refer by name to this article and it shall not be necessary to incorporate in the notice the provisions of this article; and at the January meeting, or a subsequent meeting as may be designated in the notice, as the case may be, the board of supervisors shall receive such bids or proposals as the financial institutions may make for the privilege of keeping the county funds, or any part thereof. The bids or proposals shall designate the kind of security as authorized by

law which the financial institutions propose to give as security for funds, and the board shall cause the county funds and all other funds in the hands of the county treasurer to be deposited in the qualified financial institution or qualified institutions proposing the best terms and meeting the requirements provided in Section 27-105-315, having in view the safety of such funds.

However, if a bank submits a bid or offer to the board of supervisors to act as a depository for the county and the bid or offer, if accepted, would result in a contract in which a member of the board of supervisors would have a direct or indirect interest, the board of supervisors may elect to not open or consider any bids received and submit the matter to the State Treasurer. Upon receipt of the bids received from the board of supervisors, the State Treasury shall open and consider the bids received, select a depository or depositories, make all decisions and take any action within the authority of the board of supervisors under this section relating to the selection of a depository or depositories, including:

(a) The selecting and opening of accounts;

(b) Approval of securities;

(c) The transfer and deposit of funds between

depositories; and

(d) All other related functions.

If the board of supervisors elects to open and consider the bids or offers, it shall not open or consider any bid which, if accepted, would result in a contract in which a member of the board of supervisors would have a direct or indirect interest.

SECTION 2. This act shall take effect and be in force from
and after its passage.

PASSED BY THE HOUSE OF REPRESENTATIVES
April 8, 2012



SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
April 4, 2012



PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR



GOVERNOR

4pm