

SECOND REGULAR SESSION

HOUSE BILL NO. 1545

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE WILSON (119).

3774L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 110.140 and 110.150, RSMo, and to enact in lieu thereof two new sections relating to depositaries for public funds, with penalty provisions.

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

Section A. Sections 110.140 and 110.150, RSMo, are repealed and two new sections
2 enacted in lieu thereof, to be known as sections 110.140 and 110.150, to read as follows:

110.140. 1. Any banking corporation or association in the county desiring to bid shall
2 deliver to the clerk of the commission, on or before the first Monday of July at which the
3 selection of depositaries is to be made, a sealed proposal, stating the rate of interest that the
4 banking corporation, or association offers to pay on the funds of the county for the term of two
5 or four years next ensuing the date of the bid, or, if the selection is made for a less term than two
6 or four years, as provided in sections 110.180 and 110.190, then for the time between the date
7 of the bid and the next regular time for the selection of depositaries as fixed by section 110.130.

8 2. Each bid shall be accompanied by a certified check for not less than the proportion
9 of one and one-half percent of the county **general** revenue of the preceding year as the sum of
10 the part or parts of funds bid for bears to the whole number of the parts, as a guaranty of good
11 faith on the part of the bidder, that if his or her bid should be the highest he or she will provide
12 the security required by section 110.010. Upon his or her failure to give the security required by
13 law, the amount of the certified check shall go to the county as liquidated damages, and the
14 commission may order the county clerk to readvertise for bids.

15 3. It shall be a misdemeanor, and punishable as such, for the clerk of the commission,
16 or any deputy of the clerk, to directly or indirectly disclose the amount of any bid before the
17 selection of depositaries.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

110.150. 1. The county commission, at noon on or before the first Monday of July for
2 the year in which a bid is requested and every second or fourth year thereafter, shall publicly
3 open the bids, and cause each bid to be entered upon the records of the commission, and shall
4 select as the depositories of all the public funds of every kind and description going into the
5 hands of the county treasurer, and also all the public funds of every kind and description going
6 into the hands of the [ex officio collector] **collector-treasurer** in counties under township
7 organization, the deposit of which is not otherwise provided for by law, the banking corporations
8 or associations whose bids respectively made for one or more of the parts of the funds shall in
9 the aggregate constitute the largest offer for the payment of interest per annum for the funds; but
10 the commission may reject any and all bids.

11 2. The interest upon each fund shall be computed upon the daily balances with the
12 depository, and shall be payable to the county treasurer monthly, who shall place the interest to
13 the credit of each individual fund held by the county treasurer; provided, that the interest on any
14 funds collected by the collector of any county of the first classification not having a charter form
15 of government on behalf of any political subdivision or special district shall be credited to such
16 political subdivision or special district.

17 3. The county clerk shall, in opening the bids, return the certified checks deposited with
18 him to the banks whose bids are rejected, and on approval of the security of the successful
19 bidders return the certified checks to the banks whose bids are accepted.

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