

1 SB356
2 184815-1
3 By Senator Scofield
4 RFD: County and Municipal Government
5 First Read: 06-APR-17

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8 SYNOPSIS: Under existing law, on or before the first
9 Monday in December of each year, a county
10 commission is required to select the county
11 depository for the following calendar year.

12 This bill would allow a county commission to
13 select a county depository at any time during the
14 year.

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16 A BILL
17 TO BE ENTITLED
18 AN ACT

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20 Relating to county commissions; to amend Section
21 11-4-41, Code of Alabama 1975, to allow a county commission to
22 select a county depository at any time during the year.

23 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

24 Section 1. Section 11-4-41, Code of Alabama 1975, is
25 amended to read as follows:

26 "§11-4-41.

1 "the county commission shall ~~on or before the first~~
2 ~~Monday in December of each year~~ select as the county
3 depository, for the placing therein of county funds ~~for the~~
4 ~~period of the following calendar year,~~ a qualified public
5 depository under Chapter 14A of Title 41 and, where permitted
6 by law, shall select ~~such~~ qualified public depository or
7 qualified public depositories ~~as~~ that offer the highest rate
8 of interest to the county on daily balances of bank deposits."

9 Section 2. This act shall become effective
10 immediately following its passage and approval by the
11 Governor, or its otherwise becoming law.