

SB 660 -- COUNTY FUNDS DEPOSITARY BIDDING PROCEDURES

SPONSOR: Wasson (Duggar)

COMMITTEE ACTION: Voted "Do Pass by Consent" by the Standing Committee on Banking by a vote of 11 to 0.

This bill changes the deposit requirement from 1.5% of the county general revenue of the preceding year to be deposited to \$2,500 as a guaranty of good faith of the bidding banking corporation or association when bidding as a depository of county funds.

PROponents: Supporters say that this makes the requirement uniform and will allow smaller banks to be involved. A deposit of \$2,500 as a good faith deposit will match the school district requirement.

Testifying for the bill were Senator Wasson; Missouri Bankers Association; and Missouri Association of Counties.

OPponents: There was no opposition voiced to the committee.