## **STATEMENT OF PURPOSE**

## **RS20932**

The purpose of this legislation is to expand the depository area in which districts are required to deposit funds. Currently, districts are required to make deposits only with financial institutions within their respective districts. Because their deposit total may exceed the \$250,000 amount that qualifies for FDIC insurance, the districts need to be able to make deposits in institutions outside the boundaries of their districts.

## FISCAL NOTE

None.



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## **Statement of Purpose / Fiscal Note**