

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 664

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO THE STATE TREASURER; AMENDING SECTION 67-1212, IDAHO CODE,  
2 TO REVISE PROCEDURES REGARDING UNPAID WARRANTS. TO ALLOW INTER-FUND  
3 TRANSFERS UNDER CERTAIN CIRCUMSTANCES AND FOLLOWING CERTAIN  
4 REQUIREMENTS AND TO MAKE TECHNICAL CORRECTIONS; AND DECLARING AN  
5 EMERGENCY.  
6

7 Be It Enacted by the Legislature of the State of Idaho:

8 SECTION 1. That Section 67-1212, Idaho Code, be, and the same is hereby  
9 amended to read as follows:

10 67-1212. UNPAID WARRANTS -- INTEREST -- RECORD. (1) All warrants drawn  
11 upon funds ~~the balance~~ in which the balance is insufficient to pay them must  
12 be ~~turned over~~ reported to the state treasurer by the state controller. All  
13 ~~of~~ such warrants shall be registered by the state treasurer as follows:  
14 he shall date and sign ~~such warrants on the back thereof underneath the~~  
15 ~~words "Presented for payment and not paid for want of moneys"~~ the report and  
16 return the same to the state controller ~~for delivery to~~ who shall notify the  
17 respective payees. It is the duty of the state treasurer to keep a ~~register~~  
18 report of all warrants not paid for want of moneys, in which ~~register~~ report  
19 such warrants shall be listed in numerical order, and when paid the treasurer  
20 shall note ~~on such register~~ the amount of interest paid and the date of  
21 payment. Any such warrants, registered by the state treasurer, shall from  
22 date of registration until paid bear interest at a rate to be fixed by the  
23 state treasurer.

24 (2) In lieu of registering warrants as provided in subsection (1) ~~above~~  
25 of this section, the state treasurer shall have authority to:

26 (a) Pay such warrants out of any moneys available ~~if it appears that~~  
27 ~~money sufficient to pay such warrants will, within thirty (30) days be~~  
28 ~~available in the fund, or account in the case of accounts in the agency~~  
29 ~~asset fund, rotary fund, or any other fund maintained on the account~~  
30 ~~level, upon which such warrants are drawn~~ allowing the fund to remain  
31 negative for up to thirty (30) days; the state treasurer shall charge  
32 the fund or account for which such moneys are advanced ~~a service fee and~~  
33 an amount of interest substantially equal to what could have been earned  
34 had the advanced moneys been invested, and the amount of the ~~service fee~~  
35 ~~and~~ interest shall constitute an appropriation from the fund or account  
36 for which the advancement was made, ~~or~~. If moneys are not sufficient  
37 in the fund after thirty (30) days, unless otherwise excepted by law,  
38 the state treasurer shall make inter-fund transfers subject to the  
39 following requirements:

40 (i) All transfers shall be identified by: available funds  
41 from which moneys are borrowed, the fund to which the moneys are  
42 transferred, amount of transfer, the anticipated interest rate

1           consistent with the available funds' current rate of return, if  
2           applicable, the anticipated repayment date and the reason for the  
3           transfer;

4           (ii) Interest, if applicable, shall be paid on any transfer, where  
5           required by law, under this provision;

6           (iii) The treasurer shall maintain an annual report of all such  
7           inter-fund transfers.

8           (b) Issue tax anticipation notes as provided by chapter 32, title 63, or  
9           section 57-1112, Idaho Code.

10           SECTION 2. An emergency existing therefor, which emergency is hereby  
11           declared to exist, this act shall be in full force and effect on and after its  
12           passage and approval.