LEGISLATURE OF THE STATE OF IDAHO
Sixty-sixth Legislature Second Regular Session - 2022

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 535

BY BUSINESS COMMITTEE

AN ACT

RELATING TO THE STATE TREASURER; AMENDING SECTION 67-1201, IDAHO CODE, TO REVISE PROVISIONS REGARDING DUTIES OF THE TREASURER; AMENDING CHAPTER 12, TITLE 67, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 67-1203C, IDAHO CODE, TO PROVIDE THAT THE INVESTMENT BOARD SHALL REVIEW CERTAIN INVESTMENT VEHICLES AND TO PROVIDE FOR DUTIES OF THE INVESTMENT BOARD IN CERTAIN INSTANCES; AND DECLARING AN EMERGENCY AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. That Section 67-1201, Idaho Code, be, and the same is hereby amended to read as follows:

67-1201. DUTIES OF TREASURER. It is the duty of the treasurer:

(1) To receive and keep all moneys belonging to the state not required to be received and kept by some other person. The treasurer may:

(a) Name additional or multiple custodians for such moneys.

(b) Administer programs associated with receipt and keeping such moneys and enter into contracts related to such programs.

(2) To file and keep, for not less than two (2) years, the records of the state controller delivered to him when moneys are paid into the treasury. After two (2) years, such records may be disposed of as provided in section 9-328, Idaho Code, unless a specific written request for further retention has been made to the treasurer.

(3) To report to each person paying money into the treasury a receipt showing the amount and the date of deposit. Receipts must be numbered uniquely within each fiscal year.

(4) To pay amounts drawn by the state controller by generally available commercial payment methods, including but not limited to warrants, electronic payment and wire transfer, out of the accounting entity upon which they are drawn. The treasurer may enter into contracts related to administration and execution of these payment methods. The treasurer may administer programs associated with commercial payment methods and enter into contracts related to such programs.

(5) To invest idle moneys in the state treasury in permitted investments and to pay the interest received on all such investments, unless otherwise specifically required by law, into the general fund in the state operating fund.

(6) To keep, for as long as the treasurer deems necessary, a record of all moneys received and disbursed.

(7) To keep, for as long as the treasurer deems necessary, separate records of the different funds.

(8) To report daily to the state controller the amount disbursed for payment by warrants or other commercial payment methods, which report...
must show the date and number of such payments, and the fund out of from which they were paid, and to report monthly to the state controller the balance of cash on hand in the treasury to the credit of each fund.

(9) At the request of either house of the legislature, or any committee thereof, to give information in writing as to the condition of the treasury, or upon any subject relating to the duties of his office.

(10) To report to the governor, upon request, the exact balance in the treasury to the credit of the state, with a summary of the receipts and payments of the treasury during the preceding fiscal year.

(11) To authenticate with his official seal, as the treasurer deems appropriate, all writings and papers issued from his office.

(12) To discharge such other duties as may be imposed upon him by law.

(13) To provide financial education, as the treasurer deems appropriate, to the general public for the purpose of increasing financial literacy and preparedness for individual retirement, including but not limited to partnering with other state agencies to leverage outreach and public education opportunities.

SECTION 2. That Chapter 12, Title 67, Idaho Code, be, and the same is hereby amended by the addition thereto of a NEW SECTION, to be known and designated as Section 67-1203C, Idaho Code, and to read as follows:

67-1203C. REVIEW OF INVESTMENT PROVIDERS THAT PROVIDE INDIVIDUAL RETIREMENT ACCOUNTS. (1) At the request of the treasurer, the investment board shall review investment providers that provide low-cost, reputable individual retirement accounts (IRAs). Such investment providers shall be highlighted on the treasurer's website for informative purposes of both employees and employers.

(2) In carrying out the duties described in subsection (1) of this section, the investment board shall assist in the creation of policies and procedures for ongoing review, including frequency, and shall review and recommend changes to content on the treasurer's website that pertain to investment providers and education regarding payroll deduction IRAs.

SECTION 3. An emergency existing therefor, which emergency is hereby declared to exist, this act shall be in full force and effect on and after July 1, 2022.