2019 Regular Session

HOUSE BILL NO. 159

BY REPRESENTATIVE BERTHELOT

1	AN ACT
2	To enact R.S. 39:1221(7), (8), and (9) and 1242(A)(4), (5), and (6), relative to security for
3	bank deposits made by local government; to provide relative to authorized securities;
4	and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 39:1221(7), (8), and (9) and 1242(A)(4), (5), and (6) are hereby
7	enacted to read as follows:
8	§1221. Security for deposits; kinds
9	Local depositing authorities shall require as security for deposits:
10	* * *
11	(7) Notwithstanding any other law to the contrary, any obligation, security,
12	or investment that a political subdivision of the state may invest in directly as
13	provided in R.S. 33:2955.
14	(8) Letters of credit issued by the Federal Home Loan Bank as authorized by
15	<u>R.S. 6:318 or 748.1.</u>
16	(9) Any recognized system or program providing Federal Deposit Insurance
17	Corporation insurance coverage as authorized by R.S. 6:319.
18	* * *
19	§1242. Security for deposits
20	A. The commissioner of public finance, or the finance officer of cities
21	having a population exceeding one hundred fifty thousand, or any department, board,

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

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commission, or institution thereof, shall require as security for deposits belonging
to and held in their custody:
* * *
(4) Notwithstanding any other law to the contrary, any obligation, security
or investment that a municipality may invest in directly as provided in R.S. 33:2955
(5) Letters of credit issued by the Federal Home Loan Bank as authorized by
<u>R.S. 6:318 or 748.1.</u>
(6) Any recognized system or program providing Federal Deposit Insurance
Corporation insurance coverage as authorized by R.S. 6:319.
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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

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