SLS 18RS-652 ORIGINAL

2018 Regular Session

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SENATE BILL NO. 352

BY SENATOR THOMPSON

ETHICS. Authorizes a member of a charter school board of directors to serve as an officer, director, or employee of a national or state bank. (8/1/18)

AN ACT

To amend and reenact R.S. 39:1217.1 and 1233.1, relative to local depositories; to provide for the board of the depositing authority; to provide for exemptions relative to charter school board members; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 39:1217.1 and 1233.1 are hereby amended and reenacted to read as follows:

§1217.1. Depositing authorities located in parishes or municipalities of less than one hundred thousand; exemption

Any depositing authority located in a parish or municipality with a population of less than one hundred thousand shall generally be exempt from the provisions of R.S. 39:1214 **through 1233 and 1234** through 1242; however, such a depositing authority shall satisfy the security requirements of those Sections and of any other applicable state or federal laws or regulations. All funds except demand deposits under the control of such depositing authorities shall be placed in interest-bearing accounts at an interest rate of not less than twenty-five percent below the discount treasury bill rate with regard to treasury bills of comparable maturity on deposit

SLS 18RS-652

ORIGINAL
SD NO. 352

within the parish or municipality, in state banks, national banks, or investments in obligations guaranteed by the federal government.

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§1233.1. Bank officer, director, or employee who is member of depositing authority; recusal

Notwithstanding any provision of Chapter 15 of Title 42 of the <u>Louisiana</u> Revised Statutes of 1950 or any other law to the contrary, any member of a local depositing authority, including the chief executive officer <u>or member of a charter school board of directors</u> thereof, may serve as an officer, director, or employee, whether compensated or not, of any national or state bank; provided that he shall recuse himself from voting in favor of any such bank and shall disclose the reason for such recusal by filing same into the minutes or record of the local depositing authority <u>or the charter school board of directors</u> and by forwarding a disclosure form to the Board of Ethics. The Board of Ethics shall develop, in accordance with the Administrative Procedure Act, a disclosure form to be utilized in complying with the provisions of this Section.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST 2018 Regular Session

Thompson

<u>Present law</u> provides any member of a local depositing authority, including the chief executive officer, may serve as an officer, director, or employee of such depositing authority.

<u>Proposed law</u> provides that a member of a charter school board of directors may serve as an officer, director, or employee of a depositing authority.

Effective August 1, 2018

SB 352 Original

(Amends R.S. 39:1217.1 and 1233.1)