

IC 5-13-10

Chapter 10. Funds Invested by the Treasurer of State

IC 5-13-10-1

Excess funds; deposit in deposit accounts

Sec. 1. Upon determination by the treasurer of state that cash of the state on deposit is in excess of its anticipated daily cash requirements, the treasurer of state may deposit the excess funds in deposit accounts of designated depositories.

As added by P.L.19-1987, SEC.12.

IC 5-13-10-2

Deposit accounts; interest rate requirement

Sec. 2. Deposit accounts must bear interest at rates of interest not less than the rates of interest paid from time to time by each financial institution to all its depositors making comparable investments.

As added by P.L.19-1987, SEC.12.

IC 5-13-10-3

Deposit accounts; limitations on deposit; depository to file periodic statement of condition; increase of maximum percentage in depository on finding of excess cash

Sec. 3. The treasurer of state may not deposit aggregate funds in deposit accounts in any one (1) designated depository in an amount aggregating at any one (1) time more than fifty percent (50%) of the combined capital, surplus, and undivided profits of that depository as determined by its last published statement of condition filed with the treasurer of state. Each depository shall file with the treasurer of state each periodic statement of condition required to be filed by it with its governmental supervisory body. If the state board for depositories finds that excess cash of the state is substantially more than that which had been anticipated, it may increase that maximum percentage in any depository, and the treasurer of the state may invest the additional funds in deposit accounts distributed among the depositories substantially in proportion to their respective capital, surplus, and undivided profits.

As added by P.L.19-1987, SEC.12.

IC 5-13-10-4

Publication of average daily balance of funds; audit of records

Sec. 4. Within thirty (30) days following the end of each semiannual fiscal period of the state, the treasurer of state shall publish, in two (2) newspapers of general circulation in Indiana, the average daily balance of the funds maintained by the treasurer in each of the depositories in the fiscal period listing separately funds in accounts subject to withdrawal on demand or by negotiable orders of withdrawal and funds evidenced by all other depository accounts. The accuracy of the computation of the balances shall be verified by

the state board of accounts in the audit of the records of the treasurer of state.

As added by P.L.19-1987, SEC.12.

IC 5-13-10-5

Interest to be receipted to general fund

Sec. 5. All interest derived from investments under this chapter shall be receipted to the general fund, except as otherwise provided by law.

As added by P.L.19-1987, SEC.12.

IC 5-13-10-6

Payment of interest accruing on state held school funds to school corporations

Sec. 6. All interest accrued or accruing on the sinking fund or any other fund held by the state for the benefit of common schools is set apart for distribution as other revenues are distributed for the support of the common schools.

As added by P.L.2-2006, SEC.29.