

**41.070 Moneys to be deposited in state depositories -- Exceptions -- Designated depositories -- Records of agencies.**

- (1) Unless otherwise expressly provided by law, no receipts from any source of state money or money for which the state is responsible shall be held, used, or deposited in any personal or special bank account, temporarily or otherwise, by any agent or employee of any budget unit, to meet expenditures or for any other purpose. All receipts of any character of any budget unit, all revenue collected for the state, and all public money and dues to the state shall be deposited in state depositories in the most prompt and cost-efficient manner available. However in the case of state departments or agencies located outside Frankfort, and all state institutions, the Finance and Administration Cabinet may permit temporary deposits to be made to the accounts maintained by the agency, department, or institution in a bank which has been designated as a depository for state funds for a period not to exceed thirty (30) days, and may require that the money be forwarded to the State Treasury at the time and in the manner and form prescribed by the cabinet. Nothing in this section shall be construed as authorizing any representative of any agency, department, or institution to enforce or cash, even for the purpose of a deposit, any check or other instrument of value payable to the Commonwealth or any agency thereof.
- (2) Each agency depositing its receipts directly with the State Treasurer shall do so in the manner approved by the State Treasurer as agent in charge of public fund deposits.
- (3) The Department of Revenue may deposit receipts to the credit of the State Treasury directly with a depository designated by the Treasurer and utilized by the Commonwealth for its primary banking services. The State Treasurer, with the approval of the Finance and Administration Cabinet, may authorize other agencies to deposit receipts directly with a depository designated by the Treasury to the credit of the State Treasury if the Treasurer prescribes the manner in which the deposit is to be made, and the forms and reports to be filed with the Treasury Department. The Finance and Administration Cabinet shall prescribe the forms and reports to be filed with it when this type of deposit is made.
- (4) Each department, agency, or other budget unit which receives funds to be deposited into the State Treasury shall maintain records to report adequately each amount received, from whom received, and date received. Agency records shall be easily reconcilable with the information forwarded to the State Treasurer.

**Effective:** June 20, 2005

**History:** Amended 2005 Ky. Acts ch. 85, sec. 46, effective June 20, 2005. -- Amended 1998 Ky. Acts ch. 118, sec. 2, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 58, sec. 1, effective March 10, 1994. -- Amended 1982 Ky. Acts ch. 382, sec. 31, effective July 15, 1982. -- Amended 1974 Ky. Acts ch. 74, Art. II, sec. 9(1). -- Amended 1968 Ky. Acts ch. 119, sec. 1. -- Amended 1954 Ky. Acts ch. 244, sec. 1. - - Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 1922b-45, 4618-85, 4686.