

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

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SENATE BILL 753
PROPOSED HOUSE COMMITTEE SUBSTITUTE S753-PCS35373-ST-60

Short Title: Franklin & Wake/Daily Deposits.

(Local)

Sponsors:

Referred to:

May 29, 2018

1 A BILL TO BE ENTITLED
2 AN ACT PROVIDING THAT THE DEPOSIT OF CURRENCY AND COINS INTO A CASH
3 VAULT THAT PHYSICALLY SECURES THE CASH AND ELECTRONICALLY
4 RECORDS THE DEPOSIT DAILY IN AN OFFICIAL DEPOSITORY BANK QUALIFIES
5 AS A DAILY DEPOSIT UNDER THE LOCAL GOVERNMENT BUDGET AND FISCAL
6 CONTROL ACT FOR FRANKLIN AND WAKE COUNTIES AND THE
7 MUNICIPALITIES IN THOSE COUNTIES.

8 The General Assembly of North Carolina enacts:

9 SECTION 1. G.S. 159-32 reads as rewritten:

10 "§ 159-32. Daily deposits.

11 Except as otherwise provided by law, all taxes and other moneys collected or received by an
12 officer or employee of a local government or public authority shall be deposited in accordance
13 with this section. Each officer and employee of a local government or public authority whose
14 duty it is to collect or receive any taxes or other moneys shall, on a daily basis, deposit or submit
15 to a properly licensed and recognized cash collection service all collections and receipts. The
16 deposit of currency and coins into a cash vault that physically secures the cash and electronically
17 records the deposit daily in an official depository bank qualifies as a daily deposit even if the
18 cash is not physically deposited at the bank until a later time. However, if the governing board
19 gives its approval, deposits or submissions to a properly licensed and recognized cash collection
20 service shall be required only when the moneys on hand amount to five hundred dollars (\$500.00)
21 or greater. Until deposited or officially submitted to a properly licensed and recognized cash
22 collection service, all moneys must be maintained in a secure location. All deposits shall be made
23 with the finance officer or in an official depository. Deposits in an official depository shall be
24 immediately reported to the finance officer by means of a duplicate deposit ticket. The finance
25 officer may at any time audit the accounts of any officer or employee collecting or receiving
26 taxes or other moneys, and may prescribe the form and detail of these accounts. The accounts of
27 such an officer or employee shall be audited at least annually."

28 SECTION 2. This act applies to the Counties of Franklin and Wake and the
29 municipalities located in whole or in part in Wake County.

30 SECTION 3. This act is effective when it becomes law.



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