

**41.220 Designation of banks as state depositories -- Minimum capital stock requirement -- Use of banks if state depositories not designated.**

- (1) Not less than three (3) solvent banks shall be designated as state depositories for state funds. Each bank designated shall have not less than the minimum capital stock as required by the primary state or federal regulator of the bank. Banks shall be designated as state depositories for state funds upon agreement of the State Treasurer and the secretary of the Finance and Administration Cabinet. Those banks designated shall be entered in the executive journal. If at any time it appears that the capital of any state depository has become impaired, the state's deposits shall be withdrawn and deposited with another state depository.
- (2) The State Treasurer and the secretary of the Finance and Administration Cabinet shall determine the needs for moving state funds from one (1) designated depository to another.
- (3) If no banks are designated as state depositories in accordance with this section, all banks as defined in KRS 41.010 shall be considered eligible state depositories.

**Effective:** June 29, 2021

**History:** Amended 2021 Ky. Acts ch. 155, sec. 10, effective June 29, 2021. -- Amended 1998 Ky. Acts ch. 196, sec. 27, effective July 15, 1998. -- Amended 1956 (1st Extra. Sess.) Ky. Acts ch. 7, Art. XVI, sec. 18, effective July 1, 1956. -- Amended 1948 Ky. Acts ch. 115, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 1992b-44, 4692.

**Legislative Research Commission Note** (7/12/2006). 2006 Ky. Acts ch. 247 instructs the Reviser of Statutes to adjust KRS references throughout the statutes to conform with the 2006 renumbering of the Financial Services Code, KRS Chapter 286. Such an adjustment has been made in this statute.