

AN ACT relating to state depositories.

*Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

➔Section 1. KRS 41.220 is amended to read as follows:

- (1) *In this section, "principal office" has the same meaning as in KRS 14A.1-070.*
- (2) Not less than three (3) solvent banks shall be designated as depositories for state funds. Each bank designated shall have not less than the minimum capital stock as required in KRS 286.3-070 *and shall have its principal office in Kentucky.* Banks shall be designated as depositories for state funds upon agreement of the State Treasurer and the secretary of the Finance and Administration Cabinet. Those designated shall be entered in the executive journal. If at any time it appears that the capital of any depository has become impaired, the state's deposits shall be withdrawn and another depository named.
- (3)~~(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.