

FREE CONFERENCE COMMITTEE REPORT

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The Free Conference Committee on **HB 449** has met as provided in the Rules of the House and Senate and hereby reports the following to be adopted:

 GA X SCS HCS

For the above-referenced bill, with these amendments (if applicable):

Committee (list by chamber and number):

Floor (list by chamber and number): Senate Floor Amendment 2; and

The following Free Conference Committee action:

On page 3, after line 27 and after the new Section 2 added by Senate Floor Amendment 2, insert:

"➔Section 3. KRS 160.570 is amended to read as follows:

- (1) Each board of education shall appoint a bank, trust company, or savings and loan association to serve as its depository, and if its annual receipts from all sources exceed one hundred thousand dollars (\$100,000), it may designate additional~~[three (3)]~~ depositories~~;~~
~~except boards of education of school districts in counties containing cities of the first class may designate up to six (6) depositories~~. The depository may be designated for a period not to exceed two (2) years, and before entering upon its duties shall agree with the board as to the rate of interest to be paid on average daily or monthly balances.
- (2) The depository selected shall, before entering upon its duties, provide collateral in accordance with KRS 41.240, to be approved by the local board of education in accordance with Kentucky Board of Education administrative regulations, and to be approved by the commissioner of education. A board of education may enter into an agreement with its depository whereby the premium on collateral guaranteed by a surety company may be paid either by the board or by the depository. If the board pays the premium, the depository

1 shall allow the board not less than two percent (2%) interest on its average daily or average
2 monthly balances.

3 (3) The depository shall hold for the board all funds deposited by the treasurer of the board or
4 its tax collector or duly authorized agent, subject to withdrawal by the board at any time,
5 and shall pay all funds so deposited to such person and in such manner as the board directs.
6 The depository shall keep full and complete accounts of all of the board's funds, and make
7 reports to the board or its authorized agents upon request. The depository shall keep all
8 records relating to the transactions and duties of the office and turn them over to the
9 successor of its office along with all school funds in hand. The board of education may at
10 any time require a due and proper audit of the depository's records of the funds of the board
11 by a competent outside agent.".

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Senate Members

House Members

Senator Steve West, Chair

Representative Steve Riley, Chair

Senator David Givens

Representative Steven Rudy

Senator Robin Webb

Representative Michael Pollock

Senator Max Wise

Representative Cherlynn Stevenson

The above-named members, in separate votes by house, all concur in the provisions of this report.

DATE

For Clerk's Use:

Adopted: _____

Repassage Vote: _____