

SB 6349 - S AMD 578

By Senators Benton, Mullet

ADOPTED 02/16/2016

1 On page 3, beginning on line 31, after "institution" strike all
2 material through "liability" on line 36 and insert "~~((which does not~~
3 ~~claim exemption from the payment of any sales or compensating use or~~
4 ~~ad valorem taxes under the laws of this state, which))~~ that has been
5 approved by the commission to hold public deposits, ~~((and which))~~ has
6 segregated, for the benefit of the commission, eligible collateral
7 having a value of not less than its maximum liability, and, unless
8 otherwise provided for in this chapter, does not claim exemption from
9 the payment of any sales or compensating use or ad valorem taxes
10 under the laws of this state;"

EFFECT: Restores language defining a public depository as a financial institution that does not claim an exemption from the payment of taxes. Adds the phrase "unless otherwise provided in the chapter" to harmonize this provision with other parts of the chapter that pertain to credit unions.

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