

Authorized Depositories

O.C.G.A. § 50-17-50

GEORGIA CODE
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*** Current through the 2009 Regular Session ***

TITLE 50. STATE GOVERNMENT
CHAPTER 17. STATE DEBT, INVESTMENT, AND DEPOSITORIES
ARTICLE 3. STATE DEPOSITORIES

O.C.G.A. § 50-17-50 (2009)

§ 50-17-50. Creation of State Depository Board; membership; quorum; board to name state depositories; assignment for administrative purposes

The State Depository Board, referred to in this article as the "board," is created, consisting of the Governor, the Commissioner of Insurance, the state accounting officer, the commissioner of banking and finance, the state revenue commissioner, the commissioner of transportation, and the director of the Office of Treasury and Fiscal Services, referred to in this article as the "director," who shall act as administrative officer of the board. A majority of the board shall constitute a quorum, and the acts of the majority shall be the acts of the board. The board, in its discretion, may name and appoint, from time to time, as state depositories of state funds any bank or trust company which has its deposits insured by the Federal Deposit Insurance Corporation. The board may also name and appoint as state depositories of state funds any building and loan association or federal savings and loan association which has its deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Corporation. The board may also authorize any department, board, bureau, or other agency of the state which has a foreign office to deposit state funds for current operating expenses in certain foreign banks, the deposits of which are not insured by the Federal Deposit Insurance Corporation, provided the balance of such deposits in any one foreign bank does not exceed limits prescribed by the State Depository Board. For the purposes of this article, "foreign bank" shall mean a bank organized under the laws of a foreign country. The board is assigned to the Department of Administrative Services for administrative purposes only as prescribed in Code Section 50-4-3.