

Assembly Bill No. 2298

CHAPTER 214

An act to amend Section 53663 of the Government Code, relating to local agencies.

[Approved by Governor August 19, 2014. Filed with
Secretary of State August 19, 2014.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2298, Rodriguez. Local agency funds.

Existing law imposes various conditions and restrictions on the investment and deposit of the funds of local agencies. Existing law authorizes the Administrator of Local Agency Security of the State of California to examine a depository, as defined, in which the moneys of local agencies are deposited, and requires the depository to provide the administrator with specified reports and information, including a weekly report regarding the total amount of all deposits held by the depository, as provided.

This bill would authorize the weekly report to be delivered to the Administrator of Local Agency Security of the State of California electronically via email or other electronic means approved by the administrator.

The people of the State of California do enact as follows:

SECTION 1. Section 53663 of the Government Code is amended to read:

53663. (a) Each agent of depository shall report in writing to the administrator within two business days after any withdrawal, substitution, or addition of pooled securities and shall state the name and market value of the securities withdrawn, substituted, or added together with the total deposits then secured by the pool. This information shall be available from the administrator to the treasurer upon request.

(b) Each depository shall report in writing to the administrator weekly, giving the total amount of all deposits held by the depository pursuant to this article. The report shall be as of close of business on Wednesday of each week and shall be delivered to the office of the administrator, deposited in the United States mail, postage prepaid, or delivered electronically via email, or other electronic means approved by the administrator, addressed to the office of the administrator, within five business days. Where there has occurred no change in the deposits required to be held by the depository

pursuant to this article, the report required by this subdivision need only state that fact.

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