

Department of Legislative Services
Maryland General Assembly
2004 Session

FISCAL AND POLICY NOTE

House Bill 691

(Delegate Heller, *et al.*)

(Joint Committee on the Management of Public Funds)

Appropriations

Budget and Taxation

State Treasury - Deposits by Units of State Government

This bill repeals the requirement that units of State government deposit all collections, fees, income, and other revenues into the State treasury monthly. Instead, the bill provides that units of State government must deposit these revenues into depositories designated by the Treasurer in accordance with regulations and policies adopted by the Treasurer and the Comptroller.

Fiscal Summary

State Effect: None. Any administrative costs associated with implementing the bill can be absorbed with existing budgeted resources.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: The State Finance and Procurement Article requires only monthly deposits of collections, fees, income, and other revenues received by State units into the State treasury.

Background: Modern banking procedures involve daily deposits and electronic funds transfers of State receipts into State accounts in commercial banks throughout the State.

This bill was introduced as a recommendation from the Joint Committee on the Management of Public Funds.

Additional Information

Prior Introductions: None.

Cross File: SB 291 (Senator Lawlah, *et al.*) – Budget and Taxation.

Information Source(s): Treasurer's Office, Department of Legislative Services

Fiscal Note History: First Reader - February 16, 2004
n/hlb

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