

2000 SESSION

INTRODUCED

004913904

HOUSE BILL NO. 1180

Offered January 24, 2000

A BILL to amend and reenact § 2.1-368 of the Code of Virginia, relating to public deposits; duties of public depositories.

Patron—Reid

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 2.1-368 of the Code of Virginia is amended and reenacted as follows:

§ 2.1-368. Authority to secure public deposits; acceptance of liabilities and duties by public depositories.

All institutions located in ~~this~~*the* Commonwealth which are permitted to hold and receive public deposits are hereby authorized to secure such deposits in accordance with this chapter.

Any institution accepting a public deposit which is required to be secured pursuant to this chapter shall be deemed to have accepted the liabilities and duties imposed upon it pursuant to this chapter with respect to such deposit. *However, no such institution shall be deemed to have accepted the liabilities and duties imposed under this chapter with respect to any funds, other than funds deposited in an existing public deposit account, deposited at such institution without written notice from the treasurer or public depositor that such funds represent a public deposit subject to this chapter.*

INTRODUCED

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