

1 **State of Arkansas**  
2 **78th General Assembly**  
3 **First Extraordinary Session, 1992**  
4 **By: Senator Bookout**

**S.C.R.**

5  
6  
7 **SENATE CONCURRENT RESOLUTION**

8 EXPRESSING THE INTENT OF THE GENERAL ASSEMBLY CONCERNING  
9 THE INTERPRETATION OF ARKANSAS CODE 19-3-206.

10

11 WHEREAS, Arkansas Code 19-3-206 makes the State Treasurer the custodian  
12 of various accounts of state agencies; and

13 WHEREAS, each account deposited in an insured depository institution  
14 under the Federal Deposit Insurance Coverage is intended to be a separately  
15 insured account,

16

17

18 NOW THEREFORE,

19 BE IT RESOLVED BY THE SENATE OF THE FIRST EXTRAORDINARY SESSION OF THE  
20 SEVENTY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS, THE HOUSE OF  
21 REPRESENTATIVES CONCURRING THEREIN:

22

23 That the following is the General Assembly's statement of intent  
24 concerning the interpretation of Arkansas Code 19-3-206:

25 "The State Treasurer is the Official Custodian as defined in 12 C.F.R.  
26 §330.14(b) of all bank certificates of deposit and any time deposit open  
27 accounts and demand deposit accounts which are at any time held in the Trust  
28 Deposit Account and Cash Account. As Official Custodian, the State Treasurer  
29 is charged with their care. Each state agency for which the State Treasurer  
30 holds funds shall constitute a political subdivision as defined in 12 C.F.R.  
31 Section 330.14(d). All certificates of deposit shall be recorded at their par  
32 value and segregated under appropriate title so as to reflect the total  
33 principal amount of certificates at any time held for each of the several  
34 trust accounts. Each certificate of deposit held by the State Treasurer as  
35 Official Custodian, unless specifically held in the name of a particular state

1 agency, shall be deemed owned by each state agency for which the State  
2 Treasurer holds funds in an amount equal to the pro rata percentage of each  
3 state agency\_s respective share of all funds for all state agencies held by  
4 the State Treasurer."

5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35

