

(a) The State Treasurer or his authorized representative are the only persons authorized to designate a financial institution as the depository for a state agency. The criteria for designation of a depository are the safety of the deposits, minimum cost of the entire set of transactions to the state, and other factors unique to each request. The name of the demand deposit account shall be: "North Carolina State Treasurer."

(c) The depository's regular deposit form shall be used and shall be headed as follows: "North Carolina State Treasurer, by (Name of State Agency)." This form which is supplied by the depository, is completed by the agency in duplicate.

(e) If the depository does not collect an item that was previously included in a deposit and credited to the account of the State Treasurer, the returned item is to be forwarded by the depository as a "cash item" to the depositing agency with a request for direct and immediate reimbursement. The accounting procedures of the State Treasurer and the Director of the Budget will not permit charges to the account of the State Treasurer.

(g) The periodic account statements of the depository shall be forwarded to the State Treasurer for audit and reconciliation purposes. The statement is required even though there may have been no activity in the account during the preceding month.

*History Note: Authority G.S. 147-78;
Eff. September 15, 1977;
Amended Eff. March 1, 1985;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016;
Amended Eff. November 1, 2020.*