

H.B. 642

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Custodianship and disbursement.

Sec. 742.40. The treasurer of state shall be the custodian of all funds and moneys under the control and management of the board of trustees of the police and firemen's disability and pension fund and all disbursements of such funds or moneys shall be paid by him only upon vouchers duly authorized by the board and bearing the signatures of the chairman and secretary of said board. The signatures of the chairman and secretary may be facsimile signatures.

The treasurer of state shall give a separate and additional bond in such amount as is fixed by the board, to be conditioned upon the faithful performance of his duties as custodian of the funds and moneys under the control and management of the board and to be executed by a surety company or companies authorized to transact business in this state. Such bond shall be deposited with the secretary of state and kept in his office. The board may require the treasurer of state to give other and additional bonds, as the funds and moneys under the control and management of said board increase, in such amounts and at such times as are fixed by the board, which additional bonds shall be conditioned and filed as is provided for the original bond of the treasurer of state covering the funds and moneys under the control and management of the board.

The treasurer of state shall deposit any portion of the funds or moneys under the control and management of the board not needed for immediate use in the same manner and subject to all provisions of law with respect to the deposit of state funds by the treasurer of state, and all interest earned by such funds or moneys so deposited shall be collected by the treasurer of state and placed to the credit of funds or moneys under the control or management of the board. (*Enacted in Amended House Bill No. 642*)

Effective November 5, 1965