



## **Louisiana Revised Statutes**

### **Title 6: Banks and Banking Section 319: Public Funds Deposits**

#### **RS 6:319**

Notwithstanding any other law to the contrary, including, but not limited to, R.S. 33:2955 and R.S. 49:327, any bank, savings bank or savings and loan association, domiciled or having a branch in Louisiana, that receives public funds deposits may utilize, and public bodies may accept, any recognized system or program to provide FDIC insurance coverage and such funds shall be deemed and considered fully collateralized, provided that the recognized system or program satisfies the FDIC's requirements for agency pass-through deposit insurance coverage. The total dollar amount of state funds received pursuant to the provisions of this Section by a bank, savings bank, or savings and loan association, domiciled or having a branch in Louisiana, must be maintained by that financial institution.<sup>1</sup>

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<sup>1</sup> See Louisiana Attorney General Opinion No. 09-0073 wherein the interpretation of this last sentence would require that deposits by public bodies of "state funds" into any recognized system or program must be matched by reciprocal deposits back to the originating Louisiana banking institution.