

REICH & TANG

New Hampshire Revised Statutes Annotated

6:8 Investment of Funds.

II. The treasurer may also invest public funds in interest-bearing deposits which meet all of the following conditions:

(a) The funds are initially invested through a federally insured bank chartered under the laws of New Hampshire or the federal government with a branch within the state, selected by the treasurer.

(b) The selected bank arranges for the redeposit of funds which exceed the federal deposit insurance limitation of the selected bank in deposits in one or more federally insured financial institutions located in the United States, for the account of the treasurer.

(c) The full amount of principal and any accrued interest of each such deposit is covered by federal deposit insurance.

(d) The selected bank acts as custodian with respect to each such deposit for the account of the treasurer.

(e) On the same date that the funds are redeposited by the selected bank, the selected bank receives an amount of deposits from customers of other federally insured financial institutions equal to or greater than the amount of the funds initially invested through the selected bank by the treasurer.¹

**Please note that similar provisions of the New Hampshire Revised Statutes Annotated exist in the following sections:*

- Section 29:1, V for counties
- Section 48:16, VI for cities
- Section 41:29, (V)(b) for towns
- Section 197:23-a, V for school districts

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¹ Highlight added editorially; participating banks should take note that the rule requires the bank to take reciprocal deposits in order to qualify under these provisions.