



South Carolina Code of Laws

Title 11: Public Finance

Chapter 1: General Provisions

§ 11-1-50. Protection of deposits of public funds and trust funds by Federal deposit insurance; other security.

Such portion of the public monies as may be on deposit in any bank and protected by Federal deposit insurance shall be exempt from the requirement that security be furnished for it by such bank and security shall be required only for such portion of such deposits as shall exceed the amount covered by such insurance. All public officers who have deposited public funds in banks for which security or collateral is required shall obtain it only for the amount by which the particular deposit exceeds the sum protected by Federal deposit insurance. Such portions of trust funds as may be on deposit in any bank and for which security is now required shall be secured only for the amount by which the same exceeds the amount protected by Federal deposit insurance.

§ 11-1-60. Investment of public funds in savings and loan associations and building and loan associations.

The State or any department, institution, agency, district, county, municipality or other political subdivision of the State or any political or public corporation of the State or of the United States may invest its funds or the monies in its custody or possession eligible for investment in the shares of any Federal savings and loan association or in the shares of any building and loan association organized and existing under the laws of this State when such shares are insured by the Federal Savings and Loan Insurance Corporation and also in bonds or debentures issued by any Federal home loan bank or in the consolidated bonds or debentures issued by the Federal Home Loan Bank Board.

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Prepared February 2014