**6349 AMS BENT S4301.1 - NOT FOR FLOOR USE**

**SB 6349** - S AMD **578**

By Senators Benton, Mullet

**ADOPTED 02/16/2016**

On page 3, beginning on line 31, after "institution" strike all material through "liability" on line 36 and insert "((~~which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which~~)) that has been approved by the commission to hold public deposits, ((~~and which~~)) has segregated, for the benefit of the commission, eligible collateral having a value of not less than its maximum liability, and, unless otherwise provided for in this chapter, does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state;"

EFFECT: Restores language defining a public depository as a financial institution that does not claim an exemption from the payment of taxes. Adds the phrase "unless otherwise provided in the chapter" to harmonize this provision with other parts of the chapter that pertain to credit unions.