

**STATE OF MISSISSIPPI
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	RECEIPTS	SUB-SECTION 13.10.20
SECTION	OVERVIEW	ISSUANCE DATE APRIL 20, 2007
SUB-SECTION	OVERVIEW	REVISED - 2018

OVERVIEW

DEPOSITING OF FUNDS

Section 7-9-21, Miss. Code Ann. (1972) requires agencies to deposit funds into the State Treasury by the end of the next business day following the day the funds are collected. At the request of any state agency, the State Fiscal Officer, with the advice and consent of the State Treasurer, may by regulation provide for other than daily deposits of accounts by that agency. The State Fiscal Officer, with the advice and consent of the State Treasurer, shall determine the frequency and method of deposit for the agency. Requests for exemption from daily deposits into the State Treasury should be sent to the OFM Director.

The State Fiscal Officer, with the advice and consent of the State Treasurer, has adopted a policy which continues to allow any state agency collecting or receiving less than \$1,000 in any given week to make weekly settlements.

COLLECTION ACCOUNTS

Agencies that handle currency as well as personal checks may request "collection" bank accounts to speed deposit, to provide a clearing period for personal checks and to avoid deposit of insufficient checks into the State Treasury. The total collections for a day should be deposited into the collection account, and a check should be written for a like amount on the collection account to transfer the funds to the State Treasury. This system allows for greater efficiency as the checks are handled by the receiving agency only. For security reasons, currency should not be transferred to BFC for deposit into the State Treasury.

Agencies should not deposit state warrants, federal checks issued by the U.S. Government, university checks or checks or warrants issued by other governing authorities into collection accounts. These items should be deposited directly into the State Treasury by sending the items along with a CR to BFC.

Collection accounts and other bank accounts are subject to review and compliance by the State Auditor's Office. Bank accounts must be approved by the State Fiscal Officer and State Treasurer.