

TOPIC	WARRANTS	SUB-SECTION 10.10.10
SECTION	OVERVIEW	ISSUANCE DATE January 30, 2009
SUB-SECTION	INTRODUCTION	REVISED - 2018

INTRODUCTION

A warrant is a negotiable instrument drawn by BFC on the State Treasury for payment from funds held by the State Treasurer for debts incurred by state agencies or for fund transfers authorized for payment by BFC. A warrant is a request to the State Treasurer to honor the claim of the bearer when the warrant is presented for payment.

A warrant can be issued only after an itemized MAGIC invoice document is properly approved and certified. After the regularity, legality, and correctness of the expenditure or disbursement has been verified, a warrant is issued.

Once a warrant is issued, it is recorded as outstanding in MAGIC and on the State Treasurer's records. When a warrant is presented for payment to the State Treasurer and the claim honored, the warrant encashment date will be shown in MAGIC and it is no longer considered outstanding.

A warrant of a current year or prior year may be voided by sending the warrant, with the signature cut off, along with a request to void the warrant to BFC. If the original warrant cannot be located, a stop payment request is sent to the State Treasurer indicating whether the warrant needs to be voided or voided and reissued. To reissue, a Lost Warrant Replacement Request form should be completed and sent to BFC and the stop payment request should be sent to the State Treasurer. Any warrant which has not been presented for payment one year from the last day of the month in which it was originally issued will be canceled by the State Treasurer and funds moved to unclaimed property.