

By: Senator(s) Polk, Parker

To: Appropriations

SENATE BILL NO. 2843

1 AN ACT TO ENACT THE STATE TREASURY EFFICIENCY AND
2 TRANSPARENCY ACT; TO DEFINE TERMS; TO REQUIRE ALL FUNDS HELD BY
3 STATE AGENCIES WITHIN THE STATE TREASURY OR OUTSIDE THE STATE
4 TREASURY TO BE HELD IN INTEREST-BEARING ACCOUNTS; TO REQUIRE, WHEN
5 IT IS REASONABLY FEASIBLE TO DO SO, THAT ALL FUNDS HELD BY STATE
6 AGENCIES WITHIN THE STATE TREASURY SHALL BE INCLUDED IN POOLED
7 INTEREST-BEARING ACCOUNTS TO BE INVESTED BY THE TREASURER; TO
8 REQUIRE THE TREASURER TO PERFORM AN ANNUAL REVIEW OF THE FUNDS
9 THAT RECEIVE INTEREST ALLOCATION FROM POOLED INTEREST INVESTMENTS
10 TO DETERMINE IF FUNDS THAT RECEIVE INTEREST ARE IDLE OTHER THAN
11 THE RECEIPT OF INTEREST ALLOCATION FROM POOLED INTEREST
12 INVESTMENTS; TO AUTHORIZE THE TREASURER TO PRECLUDE CERTAIN FUNDS
13 FROM AN ALLOCATION OF INTEREST; TO REQUIRE EACH STATE AGENCY TO
14 PROVIDE CERTAIN INFORMATION CONCERNING ITS FUNDS TO THE STATE
15 TREASURER; TO REQUIRE THE TREASURER TO REPORT THE COMPILED FUND
16 INFORMATION TO THE LEGISLATIVE BUDGET OFFICE; TO REQUIRE THE STATE
17 FISCAL OFFICER TO ASSIST THE TREASURER IN MAKING CERTAIN
18 DETERMINATIONS UNDER THE ACT; TO AUTHORIZE THE STATE FISCAL
19 OFFICER TO DISAPPROVE OF PAYMENTS FROM THE STATE TREASURY IF A
20 STATE AGENCY DOES NOT TIMELY PROVIDE THE INFORMATION REQUIRED BY
21 THIS ACT; AND FOR RELATED PURPOSES.

22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

23 **SECTION 1.** This act shall be known and may be cited as the
24 "State Treasury Efficiency and Transparency Act."

25 **SECTION 2.** For purposes of this act, the following words
26 shall have the meanings ascribed herein unless the context clearly
27 requires otherwise:

28 (a) "Department" means the Department of Finance and
29 Administration.

30 (b) "State agency" means that term as defined in
31 Section 27-103-103(4).

32 (c) "State Fiscal Officer" means the Executive Director
33 of the Department of Finance and Administration.

34 (d) "Treasurer" means the State Treasurer.

35 **SECTION 3.** (1) All funds held by state agencies within the
36 State Treasury or outside the State Treasury shall be held in
37 interest-bearing accounts.

38 (2) When it is reasonably feasible to do so, all funds held
39 by state agencies within the State Treasury shall be included in
40 pooled interest-bearing accounts to be invested by the Treasurer.

41 (3) The Treasurer shall ensure that all agencies are meeting
42 the requirements under subsections (1) and (2) of this section.

43 The Treasurer may provide an exception to the requirement of
44 subsections (1) and (2) of this section if a state agency provides
45 sufficient justification as to why the fund may not bear interest
46 or may not be held in pooled interest-bearing accounts.

47 Sufficient justification shall include a restriction placed on the
48 monies held within the fund or other justification determined
49 reasonable by the Treasurer. The State Fiscal Officer shall
50 assist the Treasurer and provide any information necessary to make
51 the determination.



62 **SECTION 4.** (1) All state agencies shall review each fund
63 held within the State Treasury and outside the State Treasury and
64 shall report to the department and the Treasurer no later than
65 September 30, 2025, the following information:

(a) The name of the fund and the fund number;

67 (b) If the fund was created by the state agency or
68 through statute with the statute listed, if applicable;

69 (c) If the fund retains its interest or provide where
70 the interest is transferred;

71 (d) If there is any restriction on transferring the
72 interest on the monies in the fund to the General Fund;

73 (e) The purpose of the fund and whether it can be
74 combined with another fund or closed due to the fund being i



75 (f) Where it is determined that the fund can be
76 combined with another fund or closed, a statement as to whether
77 the change to the fund must be made by legislation;

78 (g) A statement as to whether the fund is held in an
79 interest-bearing account or a sufficient justification as to why
80 the fund cannot be held in an interest-bearing account;

81 (h) A statement as to whether the fund is held in a
82 pooled interest-bearing account and invested by the Treasurer or a
83 sufficient justification as to why the fund cannot be held in a
84 pooled interest-bearing account; and

85 (i) If the agency has a fund created by legislation
86 without an associated fund created in the State Treasury.

97 (3) Beginning with calendar year 2028 and each calendar year
98 following a statewide election as provided in Section 23-15-193
99 thereafter:



100 (a) All state agencies shall provide the information
101 required by subsection (1) of this section to the department and
102 the Treasurer no later than September 30; and

103 (b) The Treasurer shall complete the required reporting
104 in subsection (2) of this section and provide it in a report to
105 the Legislative Budget Office by December 15.

106 (4) In addition to the four-year report, the reporting
107 required in this section shall apply to any new funds created by
108 state agencies by September 30 of each year when a full report is
109 not required.

110 (5) The State Fiscal Officer may disapprove of payments from
111 the State Treasury if a state agency does not timely provide the
112 information required by this section.

113 **SECTION 5.** This act shall take effect and be in force from
114 and after July 1, 2025.

