

***DISCLAIMER:***

For public officials considering depositing public funds with a bank depository that is not on the “Qualified Depositories for Public Funds” list, please keep in mind ORS 295.002(1)(b) which states that the public official shall not have on deposit in any one bank depository and its branches a sum in excess of:

- (a) The amount insured by the Federal Deposit Insurance Corporation; or
- (b) For any amount over the amount insured by the Federal Deposit Insurance Corporation, the amount insured or guaranteed by private deposit insurance or a deposit guaranty bond issued by an insurance company rated A- or better by a recognized insurance rating service.

It is not within the State Treasurer’s purview to monitor private deposit insurance or deposit guaranty bonds; therefore, if you choose to do business with a bank depository that provides private deposit insurance or a deposit guaranty bond, it is your responsibility, as the public official, to ensure that the rating requirements in (b) above are met and maintained, that you are a beneficiary of such insurance or bond, and that the insurance or bond is kept current. In doing so, you will avoid personal liability as noted in ORS 295.002 (2):

- (2) Compliance with ORS 295.001 to 295.108 relieves the public official of personal liability on account of the loss of the public funds in the custody or control of the public official.