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**GOVERNMENT CODE - GOV**

**TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980]** ( Title 2 enacted by Stats. 1943, Ch. 134. )

**DIVISION 4. FISCAL AFFAIRS [16100 - 17700]** ( Division 4 added by Stats. 1945, Ch. 119. )

**PART 2. STATE FUNDS [16300 - 16649.95]** ( Part 2 added by Stats. 1945, Ch. 120. )

**CHAPTER 4.5. Savings and Loan Association Deposits [16600 - 16634]** ( Chapter 4.5 added by Stats. 1976, Ch. 349. )

**ARTICLE 4. Contracts [16630 - 16634]** ( Article 4 added by Stats. 1976, Ch. 349. )

**16630.** The Treasurer shall enter into contracts with savings and loan associations as in his or her judgment will be to the public advantage so to do. The contracts shall fix the duration of deposits and the rates of interest to be received, if any, the interest payment date, and provide conditions for their withdrawal, repayment, and security.

(Amended by Stats. 1987, Ch. 1035, Sec. 15.)

**16631.** In order to obtain as high rates of interest as possible, the contracts may contain any conditions necessary to conform with Section 5B of the Federal Home Loan Bank Act, as amended (12 USC Sec. 1425 (b)), and with regulations established pursuant thereto by the Federal Home Loan Bank Board.

(Amended by Stats. 1977, Ch. 622.)

**16632.** The contracts covering deposits shall provide that the interest to be paid by the savings and loan association or credit union shall be paid upon the expiration of the certificate or certificates of deposit issued as a part of the contract. The contract may also provide for periodic interest payments during the term of the deposit. The contract governing deposits shall also provide that the amounts of interest shall be reported by the savings and loan association or credit union at the time of payment of the interest, by statement showing the balances or amounts of money of the state held by the association or credit union during the period and the amount of accrued interest thereon.

(Amended by Stats. 1987, Ch. 1035, Sec. 16.)

**16633.** The contracts shall be executed by the savings and loan associations and credit unions in triplicate. The Treasurer shall file one copy of each contract with the Controller.

(Amended by Stats. 1987, Ch. 1035, Sec. 17.)

**16634.** At the time of depositing state money in any savings and loan association or credit union, designated as a depository, the Treasurer shall take and preserve a receipt, certificate of deposit, or any other evidence of the deposit as the Treasurer may require, stating the amount deposited and referring to the contract made between the depository savings and loan association or credit union and the Treasurer.

(Amended by Stats. 1987, Ch. 1035, Sec. 18.)