



Using ICS® for Public Funds in the State of Florida

Florida Statutes §17.57 Deposits and investments of state money.

- (7) In addition to the deposits authorized under this section and notwithstanding any other provisions of law, funds that are not needed to meet the disbursement needs of the state may be deposited by the Chief Financial Officer in accordance with the following conditions:
- a) The funds are initially deposited in a qualified public depository, as defined in s. 280.02, selected by the Chief Financial Officer.
 - b) The selected depository arranges for depositing the funds in financial deposit instruments insured by the Federal Deposit Insurance Corporation in one or more federally insured banks or savings and loan associations, wherever located, for the account of the state.
 - c) The full amount of the principal and accrued interest of each financial deposit instrument is insured by the Federal Deposit Insurance Corporation.
 - d) The selected depository acts as custodian for the state with respect to each financial deposit instrument issued for its account.

Florida Statutes §218.415

(23) AUTHORIZED DEPOSITS. In addition to the investments authorized for local governments in subsections (16) and (17) and notwithstanding any other provisions of law, a unit of local government may deposit any portion of surplus public funds in its control or possession in accordance with the following conditions:

- a) The funds are initially deposited in a qualified public depository, as described in s. 280.02, selected by the unit of local government.
- b) The selected depository arranges for depositing the funds in financial deposit instruments insured by the Federal Deposit Insurance Corporation in one or more federally insured banks or savings and loan associations, wherever located, for the account of the unit of local government.
- c) The full amount of the principal and accrued interest of each financial deposit instrument is insured by the Federal Deposit Insurance Corporation.
- d) The selected depository acts as custodian for the unit of local government with respect to each financial deposit instrument issued for its account.