



OHIO CONSTITUTIONAL MODERNIZATION COMMISSION

Finance, Taxation & Economic Development Committee

Douglas Cole, Chair
Karla Bell, Vice-chair

Part II

November 10, 2016

Ohio Statehouse
Room 017

OCMC Finance, Taxation, and Economic Development Committee

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OHIO CONSTITUTIONAL MODERNIZATION COMMISSION

MEMORANDUM

TO: Chair Douglas Cole, Vice-chair Karla Bell,
and Members of the Finance, Taxation, and
Economic Development Committee

CC: Steven C. Hollon, Executive Director

FROM: Shari L. O'Neill, Counsel to the Commission

DATE: August 26, 2016

RE: State Treasurer Statutory Duties in the Fifty States

At the June 9, 2016 meeting of the Finance, Taxation, and Economic Development Committee, staff was asked to provide research relating to states that address the state treasurer's role by statute. Although there does not appear to be a pre-existing 50-state survey that precisely relates to the question, the Council of State Governments, along with the National Association of State Treasurers, has provided limited materials related to the role played by state treasurers. These materials, including a table entitled "Responsibilities of the Treasurer's Office," are provided as Attachment A. In addition, staff is providing, as Attachment B, previous research relating to state constitutional provisions defining the role of the state treasurer. This material was provided to the committee at its March 2016 meeting.

Under current Ohio law, R.C. 113.051 indicates the duties of the treasurer as follows:

(A) The treasurer of state or the officer who performs the duties of the office of treasurer of state is the custodian of the funds required by law to be kept in the custody of the treasurer of state. The custodial duties of the treasurer of state include safekeeping the custodial funds and investment assets of an owner; collecting principal, dividends, distributions, and interest on custodial funds and investments of an owner; and paying for, transferring, and collecting the purchase or sale price of investments. The duties of the treasurer of state do not include making investment decisions of an owner or its authorized agents or monitoring compliance with an owner's internal investment policies. The treasurer of state is

not responsible for the investment decisions of an owner or agent, compliance with the owner's internal investment policies, or any unlawful activities of an owner or its authorized agents.

(B) The treasurer of state may enter into a sub-custody or other agency agreement with a trustee who meets the requirements of section 135.18 of the Revised Code to execute the custodial duties required by law. The agreement shall apply to the custodial funds and investment assets of an owner. The agreement may provide that the trustee has primary responsibility for custody of the funds and investments in order to execute an owner's instructions. The treasurer of state or the treasurer's authorized agent may enter into additional agreements as necessary to facilitate an owner's transactions.

A preliminary review of a sample of state statutes suggests that states apply a wide variety of approaches to the responsibilities of the treasurer.¹ Some states have a treasurer and a controller or comptroller, each with different roles. States may not define the role of the treasurer or other state financial officers in any single statute. Rather, the roles are defined in multiple statutes, often in multiple locations in the state code – possibly because, over time, states have added to the list of duties. State treasurer's websites were of little help in learning about state treasurers' statutory duties because the websites tended to focus on customer service issues such as how to obtain unclaimed funds, rather than expressly defining the role of the treasurer.

Each state's approach seems to be unique, with some states defining the treasurer's role in the constitution as well as in statute, providing for multiple financial officers, or operating under administrative and executive structures very different from Ohio's. Any consideration of another state's statutory scheme as a possible model for Ohio would have to take into account these other factors.

It is hoped that this brief memorandum assists the committee in directing staff regarding additional research needs on this topic.

¹ States reviewed included Indiana, Michigan, Pennsylvania, West Virginia, and Kentucky, as well as California, Texas, Massachusetts, and Virginia.

State Treasurers and Public Funds Management

By the National Association of State Treasurers

State treasurers provide professional financial management and accountability for a variety of public funds. These include general operating funds and special funds such as unclaimed property programs. They also borrow money through the municipal debt market to finance state projects.

State treasurers safeguard many types of public funds. These include the general funds that keep state governments operating and special funds such as employee pension programs. Treasurers also help finance capital projects by issuing municipal bonds and managing the repayment of debt. The duties of treasurers vary significantly across the states (see Table A).

One responsibility of almost every treasurer is cash management. In the time between revenue collection and expenditure, treasurers invest general funds to earn interest. This provides income for states rather than letting funds sit idle.

State investment policies typically require use of the principles of safety, liquidity and yield to govern cash management. Safety, the highest priority, means only investing cash in instruments that protect principle. These include U.S. government securities, securities of federally sponsored agencies and repurchase agreements. Liquidity, the second priority, means having funds available on the day they are needed to meet obligations. Yield, or the earnings on an investment, is sought only after the first two priorities are met. Using these broad guidelines, treasurers determine how much excess cash the state has and places it into appropriate investment instruments. When funds are needed to pay expenses, treasurers make sure money is available and distributed properly.

Beyond general funds, states manage a large number of special funds. Public employee retirement funds—pensions—are the largest in terms of dollar value. These retirement systems are managed differently in each state, with the state treasurer often overseeing them in whole or as part of a board of directors.

All of the states and the District of Columbia have college savings programs that help families save for higher education. Treasurers manage the day-to-day operations of these programs in 25 states. Like pension systems, the college savings

plans make long-term investments.¹ In 2010, state college savings programs had more than \$157 billion in assets under management.

Unclaimed Property Programs

Every state has an unclaimed property program, 35 of which are managed by state treasurers.² Unclaimed property is a financial asset a business holds that is owed to an individual or organization when the business has had no documented transactions or contact with the owners for a statutory period of time, usually between one and five years depending upon the type of property. When a business's efforts to locate the owner fail, it must turn over the funds to a state treasurer's office or other state agency, which then becomes responsible for safeguarding the funds, attempting to locate the owners, publicizing the names of apparent owners who cannot be located and returning the assets to the owners as they come forward. Unclaimed property is one of the original consumer protection programs dating back decades.

According to the National Association of Unclaimed Property Administrators, state treasurers and other agencies are safeguarding at least \$32 billion in 117 million accounts. Claims can be made into perpetuity in most cases, even by heirs who are able to prove ownership.

Unclaimed property programs provide for a central repository where citizens can seek any lost property that might belong to them. Congress and the U.S. Supreme Court have determined those programs should send unclaimed property to the state of the last known address of the owner. If no address is available, the program should send the property to the responsible state agency in which the business holding the asset is incorporated. All businesses and organizations, except the federal government, must turn over any unclaimed property annually.

Table A
RESPONSIBILITIES OF THE TREASURER'S OFFICE

State or other jurisdiction	Cash management	Investment of retirement funds	Investment of trust funds	Deferred compensation	Management of bonded debt	Bond issuance	Debt service	Arbitrage rebate	Banking services	Unclaimed property	Archives for disbursement of documents	College savings	Collateral programs	Local government investment pool	Other
Alabama.....	★	★	...	★	...	★	★	...	★	★
Alaska.....	★	★	★	...	★	★	★	★	★	★	(a)
Arizona.....	★	...	★	★	★	★	...
Arkansas.....	★	...	★	★	★	★	...
California.....	★	...	★	...	★	★	★	★	★	★	★	...
Colorado.....	★	★	★	★
Connecticut.....	★	★	★	...	★	★	★	★	★	★	...	★	...	★	(b)
Delaware.....	★	★	...	★	★	★	★	★	★	★	(c)
Florida.....	★	...	★	★	★	★	★	★	★	(d)
Georgia.....	★	★	...	★	★	★	★	...
Hawaii.....	★	★	★	★	★	★	★	★	...	★	★
Idaho.....	★	★	★	★	...	★	...
Illinois.....	★	...	★	★	★	★	★	...	★	...	★	...
Indiana.....	★	...	★	...	★	★	★	★	★	★	...	★	...
Iowa.....	★	★	★	★	★	★	★	★	...	★	★
Kansas.....	★	★	★	...	★	(e)
Kentucky.....	★	★	★	★
Louisiana.....	★	...	★	...	★	★	★	★	★	★	★	...	(f)
Maine.....	★	★	★	★	★	★	★	...	★	(g)
Maryland.....	★	★	★	★	★	★	★	★	...
Massachusetts.....	★	★	★	★	★	★	★	★	★	★	★	(h)
Michigan.....	★	★	★	...	★	★	★	★	★	★	...	★
Minnesota.....	★	★	★	★	★	★	★
Mississippi.....	★	★	★	★	★	★	★	★	...	★	★
Missouri.....	★	...	★	★	★	★	...	★	(i)
Montana.....	★	★	★	★	★	★
Nebraska.....	★	★	★	...	★	(j)
Nevada.....	★	...	★	...	★	★	★	...	★	★	★	★	...
New Hampshire.....	★	★	★	★	★	★	★	...	★
New Jersey.....	★	★	...	★	★	★	★	★	★	★	★	...
New Mexico.....	★	★	★	...	★	★	...
New York.....	★	★	...	★	★	★	...	(k)
North Carolina.....	★	★	★	...	★	★	★	★	★	★	...	★	...	★	...
North Dakota.....	★	...	★
Ohio.....	★	★	★	★	...	★	★	...
Oklahoma.....	★	...	★	★	...	★	★	...	★	★
Oregon.....	★	★	★	★	★	★	★	★	★	★	★	★	(l)
Pennsylvania.....	★	★	★	...	★	★	★	★	★	★	...	★	...	★	...
Rhode Island.....	★	★	★	...	★	★
South Carolina.....	★	★	...	★	★	★	★	★	★	★	...	★	★	★	...
South Dakota.....	★	★	★	★	★	★	...	(m)
Tennessee.....	★	★	...	★	★	★	...	★	★	★	...
Texas.....	★	...	★	★	★	★	...	★	★	★	(n)
Utah.....	★	...	★	...	★	★	★	★	★	★	★	...
Vermont.....	★	★	...	★	★	★	★	★	★	★
Virginia.....	★	...	★	...	★	★	★	★	★	★	★	...	(o)
Washington.....	★	...	★	...	★	★	★	★	★	★	...
West Virginia.....	★	★	...	★	★	★
Wisconsin.....	★	★	...
Wyoming.....	★	...	★	...	★	★	★	★	★	★	...	★	★	★	...
Dist. of Columbia...	★	★	★	★	★	★	★	★	★	★	...	★	★

Source: The National Association of State Treasurers, March 2008.

Key:

★ — Responsible for activity.

... — Not responsible for activity.

(a) Revenue collection including oil and gas royalties and corporate income taxes; child support enforcement; permanent fund dividend eligibility.

(b) Second Injury Fund.

(c) General Fund account reconciliation; disbursements.

(d) State Accounting Disbursement, Fire Marshall, Insurance and Banking Consumer Services, Insurance Rehabilitation and Liquidation, Risk Management, Workers' Compensation, Insurance Fraud, Insurance Agent and Agency Services.

(e) Municipal bond servicing.

(f) Social Security for Section 218 Agreements.

(g) Municipal Revenue Sharing.

(h) Massachusetts Municipal Depository Trust Funds for Cities and Towns.

(i) Investment of all state funds.

(j) Nebraska Child Support Payment Center.

(k) Linked Deposit Program.

(l) Legislation pending to move Unclaimed Property program to Treasurer's office.

(m) Treasurer is a member of the trust and retirement investment programs.

(n) Tax Administration/Collection.

(o) Risk Management.

Unclaimed property is generally a financial asset (real estate) is not covered by unclaimed property statutes). Examples of unclaimed assets are outstanding payroll and vendor checks; matured certificates of deposit; savings and checking accounts; uncashed dividends; unclaimed securities; principal on debt; uncashed money orders, cashier's checks, traveler's checks and official checks; unreturned and unused security deposits; accounts receivable credit balances and discounts due; escrow balances; property held by courts and other governmental entities; and amounts due under terms of insurance policies. Some states also require reporting of the physical contents of abandoned safe deposit boxes.

Assets become unclaimed property for a variety of reasons. Among them: businesses can lose track of owners due to a change of address; an owner can forget about an asset; following the death of the owner, the decedent's family does not know about the asset; business dissolutions and mergers; customers can overpay accounts or send remittances with no indication as to which account the payment applies; or checks can simply be lost in the mail or misplaced.

Most state unclaimed property statutes require businesses to make a good faith effort to locate asset owners before reporting property to the state

as unclaimed. After the property is reported, state agencies utilize many methods to locate owners, including publishing the information on state-maintained websites and in newspapers, cross-checking public data, working with other officials such as legislators and county clerks, staging thousands of awareness events at state fairs and other public events, and making the names available on a national website database—MissingMoney.com. Currently, unclaimed property agencies return more than \$2 billion to rightful owners annually.

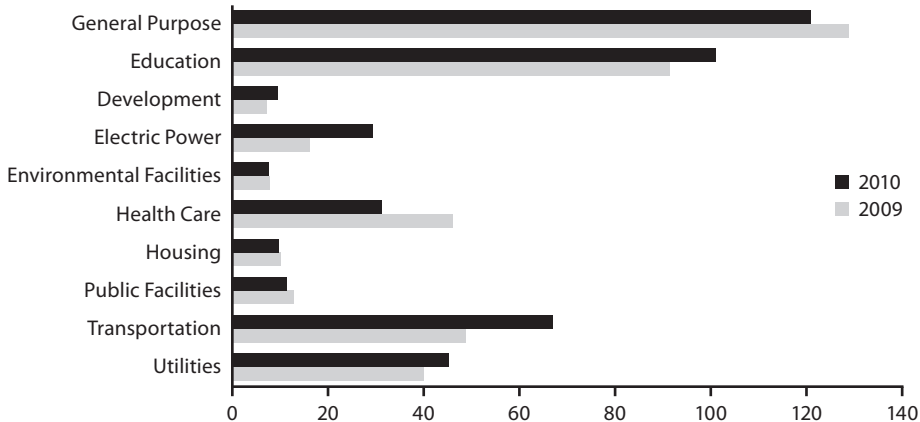
State agencies continually improve the process by which unclaimed property is reported and returned. Many states now accept information via the Internet for increased convenience to businesses and the public.

State Debt

States borrow money to finance a variety of projects. Highways, schools, health care facilities and public utilities are among the undertakings commonly financed over a period of many years. Forty treasurers are involved in the issuance or maintenance of public debt, along with a host of other agencies dedicated to specific types of projects.³

Tax-exempt bonds are an important funding tool for states and municipalities. They allow governments to borrow at low rates because purchas-

Figure A: Total Municipal Bond Issuance by Category (in billions)



Source: Thomson Reuters (1/15/11).

ers of the bonds do not have to pay federal—and sometimes state—income taxes on earnings. Governments sometimes issue taxable bonds as well. In 2010, states issued more than \$175 billion in bonds. When cities, towns and governmental authorities are included, the total amount of municipal debt issued in 2010 comes to more than \$430 billion.⁴ (See Figure A for a breakdown of the categories of projects funded through bonds.)

State treasurers and other officials manage the process of selling bonds to investors in the municipal market. Since the sums involved are so large, the process is more complicated than taking out a bank loan.

Officials must assess market conditions, prepare disclosure documents for investors and regulators, market their bonds and ultimately sell them. Treasurers also manage repayment of bonds that are issued. To accomplish all these tasks, treasurers and other agencies engage a variety of financial and legal advisers to help finance projects at the lowest possible cost and to ensure compliance with state and federal laws. State treasurers play a key role in promoting sound financial management practices in order to maintain good credit ratings, thus preserving the ability to borrow at relatively low interest rates.

Tax-exempt bonds are the primary mechanism for governments to fund projects, but in the past two years taxable bonds became another important tool. The 2009 American Recovery and Reinvestment Act created the Build America Bonds program, through which the federal government subsidized the interest costs of taxable state and local bonds. This program helped lower borrowing costs and made new construction projects more affordable for states and municipalities. In 2010, 35 percent of all municipal bonds were taxable, mostly due to the \$117 billion in Build America Bonds issued. The program was temporary, however, and expired at the end of 2010. The end of the program likely means taxable bonds will decrease as a share of the overall municipal market in 2011.

Treasurers play an important role in determining how much debt states can afford. Debt affordability reports explain how much debt states carry and what portion of states' budgets must be dedicated to interest payments. This information helps policymakers determine when and how to finance future projects through borrowing.⁵

When viewed collectively, state debt levels have remained fairly constant for the last two decades. In 1986, the states had approximately \$250 billion

in outstanding long-term (payable more than one year after date of issue) bonds.⁶ This total was 65 percent of state general expenditures that year. In 2008, the states had \$990 billion in long-term debt outstanding, or about 66 percent of general expenditures.⁷

Investors have historically viewed state governments' debt as very safe. In fact, no state has defaulted on its general obligation bonds since the Great Depression. Prudent financial management is critical to maintaining strong credit ratings and, by extension, the ability to borrow at affordable rates to finance public projects.

Notes

¹For more information about state college savings programs, see www.collegesavings.org, which provides an overview of the programs and links to each state's plan.

²For links to every unclaimed property program and more information, see www.unclaimed.org.

³These include dormitory authorities, highway authorities, universities, water districts and school systems.

⁴"2010 in Statistics." *The Bond Buyer*. February 14, 2011.

⁵For examples, see California Treasurer Bill Lockyer's report: <http://www.treasurer.ca.gov/publications/2010dar.pdf> and the report of the Oregon Debt Policy Advisory Commission: <http://www.ost.state.or.us/About/SDPAC/Report/SDPAC.Report.2011.pdf>.

⁶U.S. Bureau of the Census. *State Government Finances in 1986*.

⁷U.S. Census Bureau. *2008 Annual Survey of State Government Finances*.

About the Author

The National Association of State Treasurers is an organization of the state treasurers, or officials with comparable duties, of the United States, its commonwealths, territories, and the District of Columbia.

**SURVEY OF STATE CONSTITUTIONS REGARDING
DUTIES OF THE TREASURER AND/OR COMPTROLLER**

ALABAMA

<http://law.justia.com/constitution/alabama>

Article V

Section 114

The governor, lieutenant governor, attorney-general, state auditor, secretary of state, state treasurer, superintendent of education, and commissioner of agriculture and industries shall be elected by the qualified electors of the state at the same time and places appointed for the election of members of the legislature in the year nineteen hundred and two, and in every fourth year thereafter.

Section 137

Duties generally and restrictions on receipt of fees, etc., by attorney general, state auditor, secretary of state, state treasurer, superintendent of education and commissioner of agriculture and industries; annual reports by state treasurer and state auditor; attorney general may be required to defend suits against state, political subdivisions, officers, etc.

The attorney-general, state auditor, secretary of state, state treasurer, superintendent of education, and commissioner of agriculture and industries shall perform such duties as may be prescribed by law. The state treasurer and state auditor shall, every year, at a time fixed by the legislature, make a full and complete report to the governor, showing the receipts and disbursements of every character, all claims audited and paid out, by items, and all taxes and revenues collected and paid into the treasury, and the sources thereof. They shall make reports oftener upon any matters pertaining to their offices, if required by the governor or the legislature. The attorney-general, state auditor, secretary of state, state treasurer, and commissioner of agriculture and industries shall not receive to their use any fees, costs, perquisites of office or other compensation than the salaries prescribed by law, and all fees that may be payable for any services performed by such officers shall be at once paid into the state treasury.

COLORADO

http://tornado.state.co.us/gov_dir/leg_dir/olls/constitution_print.htm

Article IV

Section 1

(1) The executive department shall include the governor, lieutenant governor, secretary of state, state treasurer, and attorney general, each of whom shall hold his office for the term of four years, commencing on the second Tuesday of January in the year 1967, and each fourth year thereafter. They shall perform such duties as are prescribed by this constitution or by law.

(2) In order to broaden the opportunities for public service and to guard against excessive concentrations of power, no governor, lieutenant governor, secretary of state, state treasurer, or attorney general shall serve more than two consecutive terms in such office. This limitation on the number of terms shall apply to terms of office beginning on or after January 1, 1991. Any person who succeeds to the office of governor or is appointed or elected to fill a vacancy in one of the other offices named in this section, and who serves at least one-half of a term of office, shall be considered to have served a term in that office for purposes of this subsection (2). Terms are considered consecutive unless they are at least four years apart.

Article X

Section 12

(1) The general assembly may provide by law for the safekeeping and management of the public funds in the custody of the state treasurer, but, notwithstanding any such provision, the state treasurer and his sureties shall be responsible therefor.

(2) The state treasurer shall keep adequate records of all moneys coming into his custody and shall at the end of each quarter of the fiscal year submit a written report to the governor, signed under oath, showing the condition of the state treasury, the amount of money in the several funds, and where such money is kept or deposited. Swearing falsely to any such report shall be deemed perjury.

(3) The governor shall cause every such quarterly report to be promptly published in at least one newspaper printed at the seat of government, and otherwise as the general assembly may require.

CONNECTICUT

<https://www.cga.ct.gov/asp/Content/constitutions/CTConstitution.htm>

Article IV

Section 1

A general election for governor, lieutenant-governor, secretary of the state, treasurer and comptroller shall be held on the Tuesday after the first Monday of November, 1966, and quadrennially thereafter.

Section 22

The treasurer shall receive all monies belonging to the state, and disburse the same only as he may be directed by law. He shall pay no warrant, or order for the disbursement of public money, until the same has been registered in the office of the comptroller.

Section 24

The comptroller shall adjust and settle all public accounts and demands, except grants and orders of the general assembly. He shall prescribe the mode of keeping and rendering all public accounts. He shall, ex officio, be one of the auditors of the accounts of the treasurer. The general assembly may assign to him other duties in relation to his office, and to that of the treasurer, and shall prescribe the manner in which his duties shall be performed.

FLORIDA

<http://www.leg.state.fl.us/statutes/index.cfm?submenu=3>

Article IV

Section 4

(a) There shall be a cabinet composed of an attorney general, a chief financial officer, and a commissioner of agriculture. In addition to the powers and duties specified herein, they shall exercise such powers and perform such duties as may be prescribed by law. In the event of a tie vote of the governor and cabinet, the side on which the governor voted shall be deemed to prevail.

* * *

(c) The chief financial officer shall serve as the chief fiscal officer of the state, and shall settle and approve accounts against the state, and shall keep all state funds and securities.

* * *

(e) The governor as chair, the chief financial officer, and the attorney general shall constitute the state board of administration, which shall succeed to all the power, control, and authority of the state board of administration established pursuant to Article IX, Section 16 of the Constitution of 1885, and which shall continue as a body at least for the life of Article XII, Section 9(c).

Article IX

Section 16(b)

(b) The Governor as chairman, the State Treasurer, and the State Comptroller shall constitute a body corporate to be known as the 'State Board of Administration,' which board shall succeed to all the power, control and authority of the statutory Board of Administration. Said Board shall have, in addition to such powers as may be conferred upon it by law, the management, control and supervision of the proceeds of said two (2¢) cents of said taxes and all moneys and other assets which on the effective date of this amendment are applicable or may become applicable to the bonds of the several counties of this state, or any special road and bridge district, or other special taxing district thereof, issued prior to July 1st, 1931, for road and bridge purposes. The word 'bonds' as used herein shall include bonds, time warrants, notes and other forms of indebtedness issued for road and bridge purposes by any county or special road and bridge district or other special taxing district, outstanding on July 1st, 1931, or any refunding issues thereof. Said Board shall have the statutory powers of Boards of County Commissioners and Bond Trustees and of any other authority of special road and bridge districts, and other special taxing districts thereof with regard to said bonds, (except that the power to levy ad valorem taxes is expressly withheld from said Board), and shall take over all papers, documents and records

concerning the same. Said Board shall have the power from time to time to issue refunding bonds to mature within the said fifty (50) year period, for any of said outstanding bonds or interest thereon, and to secure them by a pledge of anticipated receipts from such gasoline or other fuel taxes to be distributed to such county as herein provided, but not at a greater rate of interest than said bonds now bear; and to issue, sell or exchange on behalf of any county or unit for the sole purpose of retiring said bonds issued by such county, or special road and bridge district, or other special taxing district thereof, gasoline or other fuel tax anticipation certificates bearing interest at not more than three (3) per cent per annum in such denominations and maturing at such time within the fifty (50) year period as the board may determine. In addition to exercising the powers now provided by statute for the investment of sinking funds, said Board may use the sinking funds created for said bonds of any county or special road and bridge district, or other unit hereunder, to purchase the matured or maturing bonds participating herein of any other county or any other special road and bridge district, or other special taxing district thereof, provided that as to said matured bonds, the value thereof as an investment shall be the price paid therefor, which shall not exceed the par value plus accrued interest, and that said investment shall bear interest at the rate of three (3) per cent per annum.

(c) The said board shall annually use said funds in each county account, first, to pay current principal and interest maturing, if any, of said bonds and gasoline or other fuel tax anticipation certificates of such county or special road and bridge district, or other special taxing district thereof; second, to establish a sinking fund account to meet future requirements of said bonds and gasoline or other fuel tax anticipation certificates where it appears the anticipated income for any year or years will not equal scheduled payments thereon; and third, any remaining balance out of the proceeds of said two (2¢) cents of said taxes shall monthly during the year be remitted by said board as follows: Eighty (80%) per cent to the State Road Department for the construction or reconstruction of state roads and bridges within the county, or for the lease or purchase of bridges connecting state highways within the county, and twenty (20%) per cent to the Board of County Commissioners of such county for use on roads and bridges therein.

(d) Said board shall have the power to make and enforce all rules and regulations necessary to the full exercise of the powers hereby granted and no legislation shall be required to render this amendment of full force and operating effect from and after January 1st, 1943. The Legislature shall continue the levies of said taxes during the life of this Amendment, and shall not enact any law having the effect of withdrawing the proceeds of said two (2¢) cents of said taxes from the operation of this amendment. The board shall pay refunding expenses and other expenses for services rendered specifically for, or which are properly chargeable to, the account of any county from funds distributed to such county; but general expenses of the board for services rendered all the counties alike shall be prorated among them and paid out of said funds on the same basis said tax proceeds are distributed among the several counties; provided, report of said expenses shall be made to each Regular Session of the Legislature, and the Legislature may limit the expenses of the board.

ILLINOIS

<http://www.ilga.gov/commission/lrb/conent.htm>

Article V

Section 1

The Executive Branch shall include a Governor, Lieutenant Governor, Attorney General, Secretary of State, Comptroller and Treasurer elected by the electors of the State. They shall keep the public records and maintain a residence at the seat of government during their terms of office.

Section 17

The Comptroller, in accordance with law, shall maintain the State's central fiscal accounts, and order payments into and out of the funds held by the Treasurer.

Section 18

The Treasurer, in accordance with law, shall be responsible for the safekeeping and investment of monies and securities deposited with him, and for their disbursement upon order of the Comptroller.

LOUISIANA

<http://senate.legis.state.la.us/documents/constitution/>

Article IV

Section 1

(A) Composition. The executive branch shall consist of the governor, lieutenant governor, secretary of state, attorney general, treasurer, commissioner of agriculture, commissioner of insurance, superintendent of education, commissioner of elections, and all other executive offices, agencies, and instrumentalities of the state.

Section 9

There shall be a Department of the Treasury. The treasurer shall head the department and shall be responsible for the custody, investment, and disbursement of the public funds of the state, except as otherwise provided by this constitution. He shall report annually to the governor and to the legislature at least one month before each regular session on the financial condition of the state, and shall have other powers and perform other duties authorized by this constitution or provided by law.

MAINE

<http://legislature.maine.gov/const/>

Article V

Part Third

Section 1

The Treasurer shall be chosen biennially, at the first session of the Legislature, by joint ballot of the Senators, and Representatives in convention.

Section 1-A

If a vacancy occurs in the office of Treasurer of State, the deputy treasurer of state shall act as the Treasurer of State until a Treasurer of State is elected by the Legislature during the current session if in session, or at the next regular or special session.

Section 2

The Treasurer shall, before entering on the duties of that office, give bond to the State with sureties, to the satisfaction of the Legislature, for the faithful discharge of that trust.

Section 3

The Treasurer shall not, during the treasurer's continuance in office, engage in any business of trade or commerce, or as a broker, nor as an agent or factor for any merchant or trader.

Section 4

No money shall be drawn from the treasury, except in consequence of appropriations or allocations authorized by law.

Section 5

The Legislature shall enact general law prohibiting the use of proceeds from the sale of bonds to fund current expenditures and shall provide by appropriation for the payment of interest upon and installments of principal of all bonded debt created on behalf of the State as the same shall become due and payable. If at any time the Legislature shall fail to make any such appropriation, the Treasurer of State shall set apart from the first General Fund revenues thereafter received a sum sufficient to pay such interest or installments of principal and shall so apply the moneys thus set apart. The Treasurer of State may be required to set apart and apply such revenues at the suit of any holder of such bonds. The prohibition on use of proceeds from the sale of bonds to fund current expenditures shall only apply to those bonds authorized on or after July 1, 1977.

MARYLAND

<http://msa.maryland.gov/msa/mdmanual/43const/html/const.html>

Article VI

Section 1

There shall be a Treasury Department, consisting of a Comptroller chosen by the qualified electors of the State, who shall receive such salary as may be fixed by law; and a Treasurer, to be appointed on joint ballot by the two Houses of the Legislature at each regular session in which begins the term of the Governor, who shall receive such salary as may be fixed by law. The terms of office of the Comptroller and Treasurer shall be for four years, and until their successors shall qualify; and neither of the officers shall be allowed, or receive any fees, commissions or perquisites of any kind in addition to his salary for the performance of any duty or services whatsoever. In case of a vacancy in the office of the Comptroller by death or otherwise, the Governor, by and with the advice and consent of the Senate, shall fill such vacancy by appointment, to continue until another election and until the qualification of the successor. In case of a vacancy in the office of the Treasurer by death or otherwise, the Deputy Treasurer shall act as Treasurer until the next regular or extraordinary session of the Legislature following the creation of the vacancy, whereupon the Legislature shall choose a successor to serve for the duration of the unexpired term of office. The Comptroller and the Treasurer shall keep their offices at the seat of government, and shall take such oaths and enter into such bonds for the faithful discharge of their duties as are now or may hereafter be prescribed by law.

Section 2

The Comptroller shall have the general superintendence of the fiscal affairs of the State; he shall digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit; prepare and report estimates of the revenue and expenditures of the State; superintend and enforce the prompt collection of all taxes and revenues; adjust and settle, on terms prescribed by law, with delinquent collectors and receivers of taxes and State revenue; preserve all public accounts; and decide on the forms of keeping and stating accounts. He, or such of his deputies as may be authorized to do so by the Legislature, shall grant, under regulations prescribed by Law, all warrants for money to be paid out of the Treasury, in pursuance of appropriations by law, and countersign all checks drawn by the Treasurer upon any bank or banks in which the moneys of the State, may, from time to time, be deposited. He shall prescribe the formalities of the transfer of stock, or other evidence of the State debt, and countersign the same, without which such evidence shall not be valid; he shall make to the General Assembly full reports of all his proceedings, and of the state of the Treasury Department within ten days after the commencement of each session; and perform such other duties as shall be prescribed by law.

Section 3

The Treasurer shall receive the moneys of the State, and, until otherwise prescribed by law, deposit them, as soon as received, to the credit of the State, in such bank or banks as he may, from time to time, with the approval of the Governor, select (the said bank or banks giving security, satisfactory to the Governor, for the safekeeping and forthcoming, when required of said deposits), and he or such of his deputies as may be authorized to do so by the Legislature shall disburse the same for the purposes of the State according to law, upon warrants drawn by the Comptroller, or his duly authorized deputy, and on checks countersigned by the Comptroller, or his duly authorized deputy. The Legislature may prescribe, by law, for the Treasurer to disburse the moneys of the State, by a system other than by the use of checks. The Treasurer or such of his deputies as may be authorized to do so by the Legislature shall take receipts for all moneys paid from the Treasury Department; and receipt for moneys received by him shall be endorsed upon warrants signed, by the Comptroller, or such deputy as may be authorized to do so by law, without which warrants, so signed, no acknowledgment of money received into the Treasury shall be valid; and upon warrants issued by the Comptroller, or his duly authorized deputy, the Treasurer shall make arrangements for the payment of the interest of the public debt, and for the purchase thereof, on account of the sinking fund. Every bond, certificate, or other evidence of the debt of the State shall be signed by the Treasurer, Chief Deputy Treasurer, or a Deputy Treasurer, and countersigned by the Comptroller, Chief Deputy Comptroller, or a Deputy Comptroller; and no new certificate or other evidence intended to replace another shall be issued until the old one shall be delivered to the Treasurer, and authority executed in due form for the transfer of the same filed in his office, and the transfer accordingly made on the books thereof, and the certificate or other evidence cancelled; but the Legislature may make provisions for the loss of certificates, or other evidences of the debt; and may prescribe, by law, the manner in which the Treasurer shall receive and keep the moneys of the State.

Section 4

The Treasurer shall render his Accounts, quarterly, to the Comptroller; and shall publish, monthly, in such newspapers as the Governor may direct, an abstract thereof, showing the amount of cash on hand, and the place, or places of deposit thereof; and on the third day of each regular session of the Legislature, he shall submit to the Senate and House of Delegates fair and accurate copies of all Accounts by him, from time to time, rendered and settled with the Comptroller. He shall, at all times, submit to the Comptroller the inspection of the money in his hands, and perform all other duties that shall be prescribed by Law.

Section 5

The Comptroller shall qualify, and enter on the duties of his office, on the third Monday of January next succeeding the time of his election, or as soon thereafter as practicable. And the Treasurer shall qualify within one month after his appointment by the Legislature.

Section 6

Whenever during the recess of the Legislature charges shall be preferred to the Governor against the Comptroller or Treasurer, for incompetency, malfeasance in office, willful neglect of duty, or misappropriation of the funds of the State, it shall be the duty of the Governor forthwith to notify the party so charged, and fix a day for a hearing of said charges; and if, in the case of the Comptroller, from the evidence taken, under oath, on said hearing before the Governor, the said allegations shall be sustained, it shall be the duty of the Governor to remove the Comptroller and appoint another in his place, who shall hold the office for the unexpired term of the Comptroller so removed. However, if, in the case of the Treasurer, from the evidence taken under oath in the hearing before the Governor, the allegations are sustained, it is the duty of the Governor to remove the Treasurer, and the Deputy Treasurer shall act as Treasurer until the next regular or extraordinary session of the Legislature following the appointment, whereupon a successor shall be chosen by the Legislature who shall serve for the unexpired term of the Treasurer so removed.

MISSOURI

<http://www.moga.mo.gov/mostatutes/moconstn.html>

Article IV

Section 12

The executive department shall consist of all state elective and appointive officials and employees except officials and employees of the legislative and judicial departments. In addition to the governor and lieutenant governor there shall be a state auditor, secretary of state, attorney general, a state treasurer, an office of administration, a department of agriculture, a department of conservation, a department of natural resources, a department of elementary and secondary education, a department of higher education, a department of highways and transportation, a department of insurance, a department of labor and industrial relations, a department of economic development, a department of public safety, a department of revenue, a department of social services, and a department of mental health. In addition to the elected officers, there shall not be more than fifteen departments and the office of administration. The general assembly may create by law two departments, in addition to those named, provided that the departments shall be headed by a director or commission appointed by the governor on the advice and consent of the senate. The director or commission shall have administrative responsibility and authority for the department created by law. Unless discontinued all present or future boards, bureaus, commissions and other agencies of the state exercising administrative or executive authority shall be assigned by law or by the governor as provided by law to the office of administration or to one of the fifteen administrative departments to which their respective powers and duties are germane.

Section 13

The state auditor shall have the same qualifications as the governor. He shall establish appropriate systems of accounting for all public officials of the state, post-audit the accounts of all state agencies and audit the treasury at least once annually. He shall make all other audits and investigations required by law, and shall make an annual report to the governor and general assembly. He shall establish appropriate systems of accounting for the political subdivisions of the state, supervise their budgeting systems, and audit their accounts as provided by law. No duty shall be imposed on him by law which is not related to the supervising and auditing of the receipt and expenditure of public funds.

Section 15

The state treasurer shall be custodian of all state funds and funds received from the United States government. The department of revenue shall take custody of and invest nonstate funds as defined herein, and other moneys authorized to be held by the department of revenue. All revenue collected and moneys received by the state which are state funds or funds received from the United States government shall go promptly into the state treasury. All revenue collected and moneys received by the department of revenue which are nonstate funds as defined herein shall

be promptly credited to the fund provided by law for that type of money. Immediately upon receipt of state or United States funds the state treasurer shall deposit all moneys in the state treasury in banking institutions selected by him and approved by the governor and state auditor, and he shall hold them for the benefit of the respective funds to which they belong and disburse them as provided by law. Unless otherwise provided by law, all interest received on nonstate funds shall be credited to such funds. The state treasurer shall determine by the exercise of his best judgment the amount of moneys in his custody that are not needed for current expenses and shall place all such moneys on time deposit, bearing interest, in banking institutions in this state selected by the state treasurer and approved by the governor and state auditor or in obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than five years from the date of purchase. In addition the treasurer may enter into repurchase agreements maturing and becoming payable within ninety days secured by United States Treasury obligations or obligations of United States government agencies or instrumentalities of any maturity, as provided by law. The treasurer may also invest in banker's acceptances issued by domestic commercial banks possessing the highest rating issued by a nationally recognized rating agency and in commercial paper issued by domestic corporations which has received the highest rating issued by a nationally recognized rating agency. Investments in banker's acceptances and commercial paper shall mature and become payable not more than one hundred eighty days from the date of purchase, maintain the highest rating throughout the duration of the investment and meet any other requirements provided by law. The state treasurer shall prepare, maintain and adhere to a written investment policy which shall include an asset allocation plan limiting the total amount of state money which may be invested in each investment category authorized by this section. The investment and deposit of state, United States and nonstate funds shall be subject to such restrictions and requirements as may be prescribed by law. Banking institutions in which state and United States funds are deposited by the state treasurer shall give security satisfactory to the governor, state auditor and state treasurer for the safekeeping and payment of the deposits and interest thereon pursuant to deposit agreements made with the state treasurer pursuant to law. No duty shall be imposed on the state treasurer by law which is not related to the receipt, investment, custody and disbursement of state funds and funds received from the United States government. As used in the section, the term "banking institutions" shall include banks, trust companies, savings and loan associations, credit unions, production credit associations authorized by act of the United States Congress, and other financial institutions which are authorized by law to accept funds for deposit or which in the case of production credit associations, issues securities. As used in this section, the term "nonstate funds" shall include all taxes and fees imposed by political subdivisions and collected by the department of revenue; all taxes which are imposed by the state, collected by the department of revenue and distributed by the department of revenue to political subdivisions; and all other moneys which are hereafter designated as "nonstate funds" to be administered by the department of revenue.

NEW YORK

<https://www.dos.ny.gov/info/constitution.htm>

Article V

Section 1

The comptroller and attorney-general shall be chosen at the same general election as the governor and hold office for the same term, and shall possess the qualifications provided in section 2 of article IV. The legislature shall provide for filling vacancies in the office of comptroller and of attorney-general. No election of a comptroller or an attorney-general shall be had except at the time of electing a governor. The comptroller shall be required: (1) To audit all vouchers before payment and all official accounts; (2) to audit the accrual and collection of all revenues and receipts; and (3) to prescribe such methods of accounting as are necessary for the performance of the foregoing duties. The payment of any money of the state, or of any money under its control, or the refund of any money paid to the state, except upon audit by the comptroller, shall be void, and may be restrained upon the suit of any taxpayer with the consent of the supreme court in appellate division on notice to the attorney-general. In such respect the legislature shall define the powers and duties and may also assign to him or her: (1) supervision of the accounts of any political subdivision of the state; and (2) powers and duties pertaining to or connected with the assessment and taxation of real estate, including determination of ratios which the assessed valuation of taxable real property bears to the full valuation thereof, but not including any of those powers and duties reserved to officers of a county, city, town or village by virtue of sections seven and eight of article nine of this constitution. The legislature shall assign to him or her no administrative duties, excepting such as may be incidental to the performance of these functions, any other provision of this constitution to the contrary notwithstanding.

Section 4

The head of the department of audit and control shall be the comptroller and of the department of law, the attorney-general. The head of the department of education shall be The Regents of the University of the State of New York, who shall appoint and at pleasure remove a commissioner of education to be the chief administrative officer of the department. The head of the department of agriculture and markets shall be appointed in a manner to be prescribed by law. Except as otherwise provided in this constitution, the heads of all other departments and the members of all boards and commissions, excepting temporary commissions for special purposes, shall be appointed by the governor by and with the advice and consent of the senate and may be removed by the governor, in a manner to be prescribed by law.

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OHIO CONSTITUTIONAL MODERNIZATION COMMISSION

2016 Meeting Dates

December 8

2017 Meeting Dates

January 12

February 9

March 9

April 13

May 11

June 8

July 13

August 10

September 14

October 12

November 9

December 14