



# Minnesota Management and Budget Statewide Operating Procedure

Minnesota Management and Budget, Cash Management Unit  
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## Request to Establish a New Deposit Account

### Objective

To establish proper procedures for agencies to request a new depository account from Minnesota Management and Budget (MMB). Please refer to Policy 0601-01 for a list of the criteria.

### General Procedures

Step	Action	Responsible Party	Timeline
1.	Estimate frequency of deposit and anticipated yearly revenues for the new account.	Agency Designated Authority	N/A
2.	Determine any special banking service or location requirements of the new account.	Agency Designated Authority	N/A
3.	Submit a written request to the Minnesota Management and Budget (MMB), Cash Management Unit at <a href="mailto:Cash.Management.MMB@state.mn.us">Cash.Management.MMB@state.mn.us</a> . Requests must include the following information: <ul style="list-style-type: none"><li>• Estimates of projected account activity;</li><li>• Any special consideration concerning banking services or location which might affect placement of the account;</li><li>• Name, phone number and e-mail address of the person in the agency to be contacted concerning the account;</li><li>• Date the account is needed.</li></ul>	Agency Designated Authority	At least eight (8) weeks prior to date needed.
4.	Review request and approve or deny. <b>If approved</b> —work with bank to set-up the account. <b>If denied</b> —return request to the agency with written justification for the denial. Work with requesting agency to explore alternatives.	MMB/Cash Management Unit	Within eight (8) weeks
5.	Forward the new account information to MMB, General Accounting Unit. (Account name, bank routing number, account number, etc.)	MMB/Cash Management Unit	Within eight (8) weeks

Step	Action	Responsible Party	Timeline
6.	Enter the information into the Statewide Integrated Financial Tools (SWIFT).  Notify MMB, Cash Management Unit the account is established in SWIFT and is now ready to receive deposits.	MMB/General Accounting Unit	Within one (1) business day
7.	Notify requesting agency the account is now ready to be used.  Sends endorsement stamps and bank deposit tickets to agency.	MMB/Cash Management Unit	Within one (1) business day

### Related Policies and Procedures

[MMB Statewide Operating Policy 0601-01 New Deposit Accounts](http://mn.gov/mmb-stat/documents/accounting/fin-policies/chapter-6/0601-01-new-deposit-accounts-policy.pdf) (http://mn.gov/mmb-stat/documents/accounting/fin-policies/chapter-6/0601-01-new-deposit-accounts-policy.pdf)