

New Deposit Account(s)

Objective

To inform the Minnesota Management & Budget (MMB) of the need for a new deposit account and provide the information needed to place the account.

Policy

When an agency needs a depository account opened, it must request the MMB, Cash and Debt Management to do so at least eight weeks before the date the account is needed. MMB requires that bank depositories are competitively bid every three years. There are other procedures for Higher Education.

General Procedures

Step #	Actions to be Performed	Responsible Party
1.	Estimate frequency of deposit and anticipated yearly revenues for the new account.	Agency Designated Authority
2.	Determine any special banking service or location requirements of the new account.	Agency Designated Authority
3.	Send a memo to the DOF, Cash and Debt Management Division, which provides the following information: Estimates of projected account activity; Any special consideration concerning banking services or location which might effect placement of the account; The name and phone number of the person in the agency to be contacted concerning the account; The date the account is needed.	Agency Designated Authority

4.	The Cash and Debt Management Division will notify the General Accounting Division of the new bank account once the account is established.	Minnesota Management & Budget
5.	The General Accounting Section will assign a two-digit bank code that identifies: the bank routing number and the account number. This data will be added to a bank table in the accounting component and forwarded to the State Treasurer's Office.	Minnesota Management & Budget
6.	The State Treasurer will then add the above information to MAPS, notify the agency when the account is ready to be used, and provide bank deposit tickets.	State Treasurer's Office