Minnesota Management & Budget
Statewide Procedure

Daily Deposit Waiver Exemption Request

Objective

To establish agency procedures for submitting daily deposit waiver requests to Minnesota Management and Budget (MMB).

General Procedures

Step	Action	Responsible Party	Timeline
1.	Submit documentation to MMB's financial reporting director documenting that the cost of depositing daily exceeds the benefit and that adequate internal controls are in place to safeguard the deposits. Documentation must include the following: • Complete description of the program or activity receipts requesting to be waived, including the identifying account information. • Complete description justifying the daily deposit waiver including the rationale for requesting the waiver, and length of the waiver request (seasonal, one-time or ongoing exemption). • Estimated amount of receipts collected per day and year if ongoing or per day and length of exemption if one-time or seasonal. • Cost vs. benefit analysis showing the total cost of depositing receipts daily exceeds the lost interest during the exemption period. • Description of internal controls in place to prevent theft or loss. The risk of theft and/or loss increases if receipts are not deposited daily. Receipts must be securely locked and/or safeguarded at all times to prevent theft or loss.	Agency chief financial officer or designee	N/A
2.	Submit documentation of (dis)approval in writing to the agency requesting the daily deposit waiver, including specific program or activity, other specific requirements and the duration of the waiver, not to exceed two years.	MMB's financial reporting director	Within three business days
3.	Submit renewal of the daily deposit exemption at least every two years following procedures in step 1.	Agency chief financial officer or designee	Biennial

Related Policies and Procedures

[Daily Deposit Policy 0602-06](#)