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Violation of Three-day Bank Deposit Law (Part 7)

Every municipal official handling public funds is required to deposit those funds as soon as practical, but no later than three working days after the receipt of those funds, (TCA Section 6-56-111).

Most cities make daily deposits but some small towns do not receive money every day or even every week.

Since Sunday is not a working day, making deposits on Wednesday and Friday/Saturday should prevent any violation of this law.

This law applies to any amount. This is mostly an internal control issue.

This series will review the 10 most common audit findings as reported by the Tennessee State Comptroller's Office. All published parts in this series can be read here:

<https://www.mtas.tennessee.edu/knowledgebase/10-most-common-audit-findings-tennessee-municipalities>

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