

# MSU Business Office Policies

## Section 1: Deposit of Checks and Cash

7/11/02

- I. The MSU Business Office is responsible for the collection of all returned checks. A check may be returned because of insufficient funds, closed account, etc. Minot State University contracts with CheckRite to collect on all returned checks. If CheckRite fails to collect according to our contract, the check is sent to the States Attorney for collection. The States Attorney will attempt to collect if 1) proper identification (ID) was obtained and 2) the check was deposited into the MSU bank account within 14 days of the date of the check. *Therefore, the MSU Business Office requires all department deposits be made the day of receipt.* Deposits in the form of cash or checks should **never** be held in a department. An exception to the daily deposit requirement is given if the department has a safe.

**The MSU Business Office will no longer accept checks for deposit more than 14 days after the check date.** For example, checks and cash cannot be held in case a workshop or camp is cancelled. Checks and cash should be deposited daily. If the camp or workshop is cancelled, refunds may be issued with proper documentation. If a check is sent to the Business Office 14 days after issuance, it will be returned to the Department. The Department may ask the issuer of the check to issue another check.

- II. State law requires checks to be deposited within 14 days of check date. The recipient of the check must verify proper identification. If valid ID, the recipient should write their initials on the face of the check along with number of the photo ID, and "PM" (indicating that the photo ID matches the person presenting the check).
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