



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: 15-1097, **Version:** 1

Receive and approve the Treasurer-Tax Collector's Bank Account and Merchant Card Services Policy.

RECOMMENDATION:

It is recommended that the Board of Supervisors receive and approve the Treasurer-Tax Collector's Bank Account and Merchant Card Services Policy.

SUMMARY/DISCUSSION:

The purpose of this policy is to establish adequate control procedures over Monterey County cash assets, minimize the County's risk of financial loss, standardize products and services, insure Payment Card Industry Data Security Standards (PCI DSS) and regulatory compliance and reduce the County's bank and merchant card (credit card, debit card, e-check, and electronic payment) processing fees.

This policy sets certain requirements for opening, closing, updating, and maintaining County of Monterey commercial bank accounts and also sets forth the regulations governing the establishment of Monterey County accounts used for merchant card services and the services themselves.

While Government Code §53649 and §27000 state the Treasurer's duties and responsibilities, the County has no codified Board policies emphasizing the authority regarding the establishment of bank accounts and merchant card services. Adoption of this policy by your Board will re-emphasize existing Government Code statutes and provide all departments with clarification regarding the establishment and use of these services.

OTHER AGENCY INVOLVEMENT:

The Treasurer-Tax Collector has gained concurrence with the Auditor-Controller and Information Technology to bring this policy forward.

FINANCING:

There are no negative financial implications associated with adopting this policy. By adopting this policy, future financial losses may be prevented.

Prepared by: Richard N. Smith, Assistant Treasurer-Tax Collector, Ext. 5836

Approved by: Mary A. Zeeb, Treasurer-Tax Collector, Ext 5015

Attachments:

Bank Account and Merchant Card Services Policy

