

William F. Dwyer  
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE  
STATE TREASURY**

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To: All State Agencies with Dedicated Accounts listed in RSA 6:12

From: Rachel Miller, Chief Deputy State Treasurer

A handwritten signature in blue ink, appearing to be "R Miller", written over the name "Rachel Miller".

**RE: Treatment of Interest on Accounts Listed In RSA 6:12 Policy**

Date: April 1, 2015

Purpose

**RSA 6:12 Application of Receipts** currently lists approximately 326 separate and dedicated accounts representing nearly every agency of the state. Although a variety of language is used in the accounts' enabling legislation, the common denominator is that these represent "dedicated funds or accounts". Sections I and I(a) of 6:12 state: *"The requirement that the state treasurer shall establish and maintain an account or fund separately in the accounting records of the state shall be met by the department of administrative services [establishing and maintaining] an account or fund in the accounting system of the state."*

This policy statement documents the interpretation by the State Treasury of certain statutory provisions relative to income allocated to these accounts.

Policy

Whereas these dedicated funds or accounts are not trusts or considered gifts of personal property and whereas statute prescribes separate accounting for such dedicated funds or accounts in the accounting system of the state, any cash balances in these accounts will reside in pooled operating cash accounts maintained by Treasury for the purpose of meeting current obligations of the State. To the extent the Treasury earns income in excess of that which is required to pay for banking services of the State, and to the extent the enabling legislation for a dedicated fund or account under this statute provides that interest shall be earned, a proportionate share of interest will be allocated to the fund on a monthly, quarterly, or annual basis.