



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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Treasurer Meacham Negotiates \$1.2 Million Savings for State
New Bank Services Contracts Represent One-Third Reduction in Costs

OKLAHOMA CITY – State Treasurer Scott Meacham has negotiated new banking service contracts for the state that will save more than \$1.2 million during the five-year life of the contracts. Meacham said the new contracts reduce the costs of these services by one-third over the previous contracts.

“We are always looking for ways to save taxpayers money,” Meacham said. “Advancements in technology and the large volume of business we conduct with banks made it possible for us to negotiate significant savings on our banking contracts.”

Approximately \$10 billion is processed through banks for the state each year. The state will pay approximately \$500,000 annually for banking services related to the processing of these funds under the new contracts, which is \$245,000 less per year than was previously paid.

The contracts cover operating bank services, depository bank services and electronic funds transfer origination. These same services were provided under the prior contracts, but Meacham was able to negotiate substantial savings with an enhanced competitive bidding process.

Meacham said some of the savings will be reinvested in technology upgrades to improve security and allow the state to save even more money in coming years.

“By taking some of the money we are saving and investing it in the purchase of new equipment and software, we will be able to better protect the people’s money and realize bigger savings in the future,” he said.

Meacham said these cost-saving contracts are just the latest part of his continuing effort to cut costs, improve earnings and increase efficiency in every aspect of operations of the Treasurer’s Office.

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