

Act No. 38
Public Acts of 1997
Approved by the Governor
June 30, 1997
Filed with the Secretary of State
June 30, 1997
EFFECTIVE DATE: June 30, 1997

STATE OF MICHIGAN
89TH LEGISLATURE
REGULAR SESSION OF 1997

Introduced by Reps. Schermesser, DeHart, Leland, Hale, Wojno, Parks, Mans, Thomas, Schauer, Kilpatrick, Bogardus, Rison, Quarles, Martinez, Scott, Varga and Kaza

ENROLLED HOUSE BILL No. 4590

AN ACT to amend 1925 PA 381, entitled "An act to authorize certain counties to combine for the purpose of planning systems of inter-county highways, super-highways and limited access highways; to define the terms "super-highways" and "limited access highways"; to authorize the establishment of inter-county highway commissions; to prescribe their powers and duties; to provide for the appropriation of funds therefor; and to empower counties to legislate with respect thereto," by amending section 6 (MCL 252.6).

The People of the State of Michigan enact:

Sec. 6. (1) Within the limits of the funds provided by participating counties, the commission shall name its officers from its membership, except as otherwise provided in this act, and shall appoint engineers, attorneys, officers, agents, and other employees as may be necessary to carry out its duties.

(2) The commission shall keep a record of its proceedings and designate 2 or more of its members to sign and countersign all warrants, drafts, checks, and orders for the payment of money.

(3) The commission shall make an annual report to each county in the district of money received and expended and shall designate a financial institution as the depository of its funds and arrange for interest on daily balances.

(4) Assets acceptable for pledging to secure deposits of commission funds are limited to any of the following:

(a) Assets considered acceptable to the state treasurer under section 3 of 1855 PA 105, MCL 21.143, to secure deposits of state surplus funds.

(b) Any of the following:

(i) Securities issued by the federal home loan mortgage corporation.

(ii) Securities issued by the federal national mortgage association.

(iii) Securities issued by the government national mortgage association.

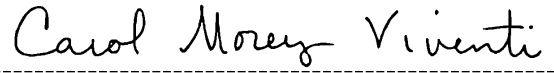
(c) Other securities considered acceptable to the commission and the financial institution.

(5) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved -----

Governor.