COST AND FILING OF BONDS
Act 311 of 1905

AN ACT with respect to the furnishing of bonds by state officers, their deputies, and officers of state institutions; to provide for the payment of the cost of such bonds, and to prescribe the places of filing the same.

History: 1905, Act 311, Imd. Eff. June 17, 1905;—Am. 1915, Act 6, Eff. Aug. 24, 1915.

The People of the State of Michigan enact:

15.71 Procurement of bonds by certain state officers; cost.

Sec. 1. Whenever a bond is required by the laws of this state to be given by the secretary of state, state treasurer, director of the department of natural resources, attorney general, or superintendent of public instruction, the deputy or deputies of those officers, any other civil or military officer of this state, or any officer of any state institution, whether elected or appointed, who is charged with the duty of being the custodian of any state or institution funds, money, or property, that state or institution officer may procure the required bond from any surety company authorized by the laws of this state to execute the bond, and the cost of the bond, not exceeding 1/2 of 1% per year, shall be paid out of the treasury of this state.

History: 1905, Act 311, Imd. Eff. June 17, 1905;—Am. 1907, Act 143, Imd. Eff. June 12, 1907;—Am. 1913, Act 82, Eff. Aug. 14, 1913;—CL 1915, 189;—CL 1929, 390;—CL 1948, 15.71;—Am. 2002, Act 176, Imd. Eff. Apr. 23, 2002.

15.72 Bonds; filing; safekeeping.

Sec. 2. The various bonds referred to in section 1 shall be filed in the office of the secretary of state, any requirement in any other statute of this state to the contrary notwithstanding. However, the bond required to be furnished by the secretary of state, his or her deputy, or any employee connected with that office, required by law to file a bond, shall be filed with the state treasurer. The secretary of state and the state treasurer shall receive and make adequate provision for the safekeeping of the bonds described in this act.

History: Add. 1915, Act 6, Eff. Aug. 24, 1915;—CL 1915, 190;—CL 1929, 391;—CL 1948, 15.72;—Am. 2002, Act 176, Imd. Eff. Apr. 23, 2002.

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