

**DEPOSITORIES FOR PUBLIC MONEYS (EXCERPT)**  
**Act 40 of 1932 (1st Ex. Sess.)**

**129.16 Definitions.**

Sec. 6. As used in this act:

- (a) "Deposit" includes the purchase of or investment in shares of a credit union.
- (b) "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.
- (c) "Governing body" means a council, commission, board, or other official body that has legislative powers over a local public entity.
- (d) "Local public entity" means a county, city, village, township, school district, district, authority, municipal corporation, or any other political subdivision organized under the laws of this state.

**History:** Add. 1997, Act 31, Imd. Eff. June 19, 1997;—Add. 1997, Act 33, Imd. Eff. June 19, 1997;—Am. 2018, Act 462, Eff. Mar. 29, 2019.