

MICHIGAN VEHICLE CODE (EXCERPT)
Act 300 of 1949

257.524 Money or securities as proof.

Sec. 524. (a) The certificate of the state treasurer that the person named therein has deposited with him a sum of money or securities for money approved by him in the amounts as specified herein shall be taken as proof of financial responsibility. The state treasurer shall accept any such deposits and issue a certificate therefor, and the secretary of state shall accept such certificate if accompanied by evidence that there are no unsatisfied judgments against the depositor registered in the office of the county clerk of the county where the depositor resides.

(b) Such deposit shall be held by the state treasurer to satisfy, in accordance with the provisions of this chapter, any execution on a judgment issued against such person making the deposit, for damages, including damages for care and loss of services, because of bodily injury to or death of any person, or for damages because of injury to or destruction of property, including the loss of use thereof, resulting from the ownership, maintenance, use, or operation of a motor vehicle after such deposit was made. Money or securities so deposited shall not be subject to attachment or execution unless such attachment or execution shall arise out of a suit for damages as aforesaid.

History: 1949, Act 300, Eff. Sept. 23, 1949.