

THE DRAIN CODE OF 1956 (EXCERPT)
Act 40 of 1956

280.546 Drainage board funds; investment of surplus, interest.

Sec. 546. The drainage board may direct the treasurer of any drainage district to invest any surplus funds belonging to and under the control of the drainage board, in bonds and other direct obligations of the United States or in certificates of deposit or depository receipts of any bank which is a member of the federal deposit insurance corporation in such amounts and issues as directed by the drainage board. The interest earnings from such investments shall be credited by the county treasurer to such drainage district funds.

History: Add. 1970, Act 144, Imd. Eff. Aug. 1, 1970.

Popular name: Act 40