

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.1221 Deposit of district or academy funds; designation of financial institution; limitation on deposit or investment of additional funds; “deposit” and “financial institution” defined.

Sec. 1221. (1) The treasurer of a board of a school district or board of directors of a public school academy shall deposit the funds of the school district or public school academy in a financial institution or in a joint investment authorized by section 1223. The deposit shall be made in the name of the treasurer as an officer of the school district or public school academy. The board or board of directors shall designate the financial institution or institutions in which the funds of the school district or public school academy shall be deposited. The treasurer shall deposit funds of the school district or public school academy in 1 or more depositories in the proportion and manner determined by the board or board of directors.

(2) Notwithstanding subsection (1), additional funds of a school district or public school academy shall not be deposited or invested in a financial institution that is not eligible to be a depository of surplus funds belonging to this state under section 6 of 1855 PA 105, MCL 21.146.

(3) As used in this section, "deposit" includes purchases of or investment in shares of a credit union.

(4) 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.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977;—Am. 1979, Act 87, Imd. Eff. Aug. 1, 1979;—Am. 1986, Act 132, Imd. Eff. June 16, 1986;—Am. 1994, Act 416, Eff. Mar. 30, 1995;—Am. 1997, Act 47, Imd. Eff. June 30, 1997.

Popular name: Act 451