

Revised Statutes of 1846 (EXCERPT)
Treasurer.

41.77 Township treasurer; bond; deposit of funds; limitation as to assets; deputy; “financial institution” defined.

Sec. 77. (1) A township treasurer, within the time limited for filing the oath of office and before entering upon the duties of the office, shall give a bond to the township in the sum and with the sureties as the township board shall require and approve, conditioned on the faithful discharge of the duties of the office and that the treasurer will account for and pay over according to law, all money that comes into the treasurer's hands as treasurer, and the supervisor shall indorse approval on the bond. The treasurer shall file, within the time above mentioned, the bond with the township clerk of the township, who shall record the bond in a book to be provided for that purpose. The township clerk, after recording the bond, shall deliver it to the supervisor, who shall file it in the supervisor's office.

(2) The township board of a township may provide by resolution for the depositing of money coming into the hands of the treasurer of the township, and the treasurer shall deposit the money in the financial institution the township board may direct, subject to this act. Interest that accrues upon the deposit shall be paid into the general fund of the township. The township board of a township shall determine in the resolution the time for which the deposits shall be made and all details for carrying into effect the authority given in this act, but proceedings in connection with the deposit of money shall be conducted in a manner to ensure full publicity and shall be open at all times to public inspection.

(3) If a financial institution is provided as authorized in this act, and the funds are deposited as directed, the treasurer of the township and the treasurer's bondsmen are relieved of liability occasioned by the failure of the financial institution of deposit or the sureties for the financial institution, or by the failure of either of them to safely keep and repay the funds.

(4) Assets acceptable for pledging to secure deposits of township funds are limited to any of the following:

(a) Assets considered acceptable to the state treasurer under section 3 of 1855 PA 105, MCL 21.143, to secure deposits of state surplus funds.

(b) Any of the following:

(i) Securities issued by the federal home loan mortgage corporation.

(ii) Securities issued by the federal national mortgage association.

(iii) Securities issued by the government national mortgage association.

(c) Other securities considered acceptable to the township and the financial institution.

(5) The treasurer shall appoint a deputy, who shall serve at the pleasure of the treasurer. The deputy shall file an oath of office with the township clerk and shall give a bond to the township as required by the township board. The deputy, in case of the absence, sickness, death, or other disability of the treasurer, shall possess the powers and perform the duties of the treasurer, except the deputy shall not have a vote on the township board. The deputy shall be paid as the township board determines. With the approval of the township treasurer, the deputy may assist the treasurer in the performance treasurer's duties at any additional times agreed upon between the board and the treasurer, except the deputy shall not have a vote on the township board.

(6) 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: R.S. 1846, Ch. 16;—CL 1857, 569;—Am. 1869, Act 90, Eff. July 5, 1869;—CL 1871, 713;—How. 752;—CL 1897, 2354;—Am. 1903, Act 29, Imd. Eff. Apr. 9, 1903;—Am. 1909, Act 305, Eff. Sept. 1, 1909;—CL 1915, 2134;—CL 1929, 1017;—CL 1948, 41.77;—Am. 1962, Act 30, Eff. Mar. 28, 1963;—Am. 1964, Act 35, Imd. Eff. May 4, 1964;—Am. 1973, Act 170, Imd. Eff. Dec. 14, 1973;—Am. 1977, Act 33, Imd. Eff. June 22, 1977;—Am. 1982, Act 230, Imd. Eff. Sept. 16, 1982;—Am. 1989, Act 77, Imd. Eff. June 20, 1989;—Am. 1997, Act 22, Imd. Eff. June 12, 1997.