

DEPOSITORIES FOR PUBLIC MONEYS (EXCERPT)

Act 99 of 1909

***** 129.31 THIS SECTION IS REPEALED BY ACT 462 OF 2018 EFFECTIVE MARCH 29, 2019 *****

129.31 Deposit of money, drafts, or checks in designated financial institution; keeping sum on hand in treasurer's office; interest; secured deposits; limitation on acceptable assets.

Sec. 1. (1) The county treasurer shall deposit daily money, drafts, or checks on hand received by the treasurer as treasurer in a financial institution designated by the county board of commissioners or, if the county has a board of auditors, by the board of county auditors as provided in this act.

(2) If an authorized financial institution is not located in the county seat, deposits shall be made as soon as practicable after the funds are received by the county treasurer.

(3) This act shall not prevent the county treasurer from keeping on hand in the treasurer's office a reasonable sum necessary in conducting the affairs of the office.

(4) The money deposited in an authorized financial institution shall bear interest at the rate approved by the county board of commissioners or the board of county auditors.

(5) Assets acceptable for pledging to secure deposits of county 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 county and the financial institution.

History: 1909, Act 99, Eff. Sept. 1, 1909;—Am. 1911, Act 212, Eff. Aug. 1, 1911;—CL 1915, 2376;—Am. 1929, Act 135, Eff. Aug. 28, 1929;—CL 1929, 1193;—CL 1948, 129.31;—Am. 1979, Act 86, Imd. Eff. Aug. 1, 1979;—Am. 1997, Act 43, Imd. Eff. June 30, 1997.