

DEPOSITORIES FOR PUBLIC MONEYS (EXCERPT)

Act 99 of 1909

***** 129.36 THIS SECTION IS REPEALED BY ACT 462 OF 2018 EFFECTIVE MARCH 29, 2019 *****

129.36 Withdrawal of deposits; suspending payment of deposits; liability.

Sec. 6. (1) If the county board of commissioners or the board of county auditors considers it unsafe to continue the deposits with a financial institution, or considers the security insufficient, it may direct the county treasurer to withdraw the deposits from the financial institution. The treasurer shall withdraw the deposits from the financial institution as directed.

(2) If a financial institution suspends payment of its deposits while it holds deposits of public money as a depository under this act, the county treasurer and the treasurer's sureties shall not be liable for the amount of a loss sustained by this suspension without the negligence of the county treasurer.

History: 1909, Act 99, Eff. Sept. 1, 1909;—CL 1915, 2381;—CL 1929, 1198;—CL 1948, 129.36;—Am. 1979, Act 86, Imd. Eff. Aug. 1, 1979;—Am. 1997, Act 43, Imd. Eff. June 30, 1997.