129.16 Definitions.

Sec. 6. As used in this act:
(a) "Deposit" includes the purchase of or investment in shares of a credit union.
(b) "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.
(c) "Governing body" means a council, commission, board, or other official body that has legislative powers over a local public entity.
(d) "Local public entity" means a county, city, village, township, school district, district, authority, municipal corporation, or any other political subdivision organized under the laws of this state.