



SENATE BILL No. 921

October 28 1993, Introduced by Senators DI NELLO and
WELBORN and referred to the Committee on Local
Government and Urban Development

A bill to amend sections 496 and 546 of Act No 40 of the
Public Acts of 1956, entitled as amended
"The drain code of 1956,"
being sections 280 496 and 280 546 of the Michigan Compiled
Laws

THE PEOPLE OF THE STATE OF MICHIGAN ENACT

1 Section 1 Sections 496 and 546 of Act No 40 of the Public
2 Acts of 1956, being sections 280 496 and 280 546 of the Michigan
3 Compiled Laws, are amended to read as follows

4 Sec 496 The drainage board may direct the treasurer of
5 ~~any~~ A drainage district to invest any surplus funds belonging
6 to and under the control of the drainage board ~~—~~ in bonds and
7 other direct obligations of the United States or in certificates
8 of deposit or depository receipts of ~~any bank which is a member~~
9 ~~of the federal deposit insurance corporation~~ A FEDERALLY OR

1 STATE CHARTERED FINANCIAL INSTITUTION in ~~such~~ amounts and
2 issues ~~as shall be directed~~ SPECIFIED by the drainage board
3 The interest earnings from ~~such~~ THE investments shall be cred-
4 ited by the county treasurer to ~~such~~ THE drainage district
5 funds

6 Sec 546 The drainage board may direct the treasurer of
7 ~~any~~ A drainage district to invest any surplus funds belonging
8 to and under the control of the drainage board ~~—~~ in bonds and
9 other direct obligations of the United States or in certificates
10 of deposit or depository receipts of ~~any bank which is a member~~
11 ~~of the federal deposit insurance corporation~~ A FEDERALLY OR
12 STATE CHARTERED FINANCIAL INSTITUTION in ~~such~~ amounts and
13 issues ~~as directed~~ SPECIFIED by the drainage board The inter-
14 est earnings from ~~such~~ THE investments shall be credited by the
15 county treasurer to ~~such~~ THE drainage district funds