

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1071 Investment of sinking fund, money, or other fund by banking business, insurance business, or fiduciary in bonds or notes; bonds or notes as security for public deposits.

Sec. 21.

Notwithstanding any restriction contained in any other law, the state and a public officer, governmental unit, or agencies of the state or governmental unit; a bank, trust company, savings bank and institution, savings and loan association, investment company, or other person carrying on a banking business; an insurance company, insurance association, or other person carrying on an insurance business; or an executor, administrator, guardian, trustee, or other fiduciary may legally invest a sinking fund, money, or other fund belonging to them or within their control in bonds or notes issued under this act, and authority bonds or notes shall be authorized security for public deposits.

History: 1985, Act 227, Eff. Mar. 31, 1986