

THE CODE OF CRIMINAL PROCEDURE (EXCERPT)
Act 175 of 1927

774.26c Account in financial institution for money received in criminal cases; deposits and withdrawals; secured deposits; limitation on acceptable assets; "financial institution" defined.

Sec. 26c. (1) Each municipal court shall maintain a separate account in a financial institution for money received in criminal cases. All money received in criminal cases shall be deposited in the account daily if the receipts exceed \$500.00, or whenever the receipts exceed \$500.00.

(2) Withdrawals from the account shall be made only by check and only for the purposes of making a deposit with the county treasurer, making refunds or transfers of cash bail bonds, making payments for restitution, or making refunds to defendants in case of an error.

(3) Assets acceptable for pledging to secure deposits of municipal court 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 municipal court and the financial institution.

(4) As used in this section, "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 and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

History: Add. 1957, Act 266, Eff. Sept. 27, 1957;—Am. 1980, Act 506, Imd. Eff. Jan. 22, 1981;—Am. 1997, Act 39, Imd. Eff. June 30, 1997.