

DEPOSITORIES FOR PUBLIC MONEYS (EXCERPT)

Act 99 of 1909

***** 129.32 THIS SECTION IS REPEALED BY ACT 462 OF 2018 EFFECTIVE MARCH 29, 2019 *****

129.32 Notices soliciting sealed bids for deposit of public funds; designation of financial institution; period; rejection of bids; contract with financial institution; bond; surety; drawing on funds; requesting or advertising for bids outside of county; resolution.

Sec. 2. (1) The county clerk or, if the county has a board of auditors, the county board of auditors before October 1 in each year that a general election occurs, shall send notices to each financial institution in the county soliciting sealed bids for the deposit of public funds received by the treasurer of the county. The designation of a financial institution shall be for a period of 2 years.

(2) The bids shall be delivered by the clerk unopened to the county board of commissioners at its annual meeting, or to the county board of auditors at its next meeting after the receipt of the proposals by the clerk. The proposals shall be opened and read. The board for any reason may reject bids and order the disposition of the bids and funds as specified in this act. If 1 or more of the bids is satisfactory, the board may contract with the financial institution tendering the satisfactory bid or bids for the safe keeping of public funds received by the county treasurer and agreeing to give good security for the safe keeping and reimbursement of the funds when called for.

(3) The county board of commissioners or board of county auditors shall fix and determine the amount and kind of bond and the class and character of the surety executing the bond. These funds held by a financial institution or institutions are subject to being drawn on account current by the county through its proper officer.

(4) If a satisfactory bid is not received from a financial institution in the county, the county board of commissioners or the county board of auditors, by resolution, shall instruct the county clerk to request bids or to advertise for bids, or both, from financial institutions outside of the county but within the state. The resolution may specify the manner of requesting bids or of advertising, or both. The resolution shall specify the date, which shall precede the following December 31, at which time the bids shall be returnable and on that day the county board of commissioners or the county board of auditors shall hold a special meeting to open and consider the bids. Otherwise this act shall apply to all bids received and other matters pertaining to the bids.

History: 1909, Act 99, Eff. Sept. 1, 1909;—Am. 1911, Act 212, Eff. Aug. 1, 1911;—CL 1915, 2377;—Am. 1929, Act 135, Eff. Aug. 28, 1929;—CL 1929, 1194;—CL 1948, 129.32;—Am. 1979, Act 86, Imd. Eff. Aug. 1, 1979;—Am. 1997, Act 43, Imd. Eff. June 30, 1997.