

DEPOSITORIES FOR PUBLIC MONEYS (EXCERPT)

Act 99 of 1909

***** 129.33 THIS SECTION IS REPEALED BY ACT 462 OF 2018 EFFECTIVE MARCH 29, 2019 *****

129.33 Bond.

Sec. 3. (1) Before a deposit is made with a financial institution, the institution shall execute and deliver to the county board of commissioners or the board of county auditors a bond in an amount at least equal to the maximum amount to be deposited in the financial institution, and with the sureties approved by the board and the prosecuting attorney of the county.

(2) The bonds shall be made to the county and shall be conditioned for the safe keeping and repayment of the money or a part of the money on demand and the payment of interest, and shall contain other conditions required by the county board of commissioners or the board of county auditors not inconsistent with this act. Security in any form other than a bond shall not be taken.

History: 1909, Act 99, Eff. Sept. 1, 1909;—CL 1915, 2378;—CL 1925, 1195;—CL 1948, 129.33;—Am. 1979, Act 86, Imd. Eff. Aug. 1, 1979;—Am. 1997, Act 43, Imd. Eff. June 30, 1997.