

**INTER-COUNTY HIGHWAYS, SUPER-HIGHWAYS, AND LIMITED ACCESS HIGHWAYS
(EXCERPT)
Act 381 of 1925**

252.6 Inter-county highway commission; officers; employees; records; warrants; reports; depositories; interest; secured deposits; limitation on acceptable assets; "financial institution" defined.

Sec. 6.

(1) Within the limits of the funds provided by participating counties, the commission shall name its officers from its membership, except as otherwise provided in this act, and shall appoint engineers, attorneys, officers, agents, and other employees as may be necessary to carry out its duties.

(2) The commission shall keep a record of its proceedings and designate 2 or more of its members to sign and countersign all warrants, drafts, checks, and orders for the payment of money.

(3) The commission shall make an annual report to each county in the district of money received and expended and shall designate a financial institution as the depository of its funds and arrange for interest on daily balances.

(4) Assets acceptable for pledging to secure deposits of commission 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 commission and the financial institution.

(5) 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: 1925, Act 381, Eff. Aug. 27, 1925 ;-- CL 1929, 4473 ;-- CL 1948, 252.6 ;-- Am. 1955, Act 195, Imd. Eff. June 17, 1955 ;-- Am. 1997, Act 38, Imd. Eff. June 30, 1997