

BOARD OF SINKING FUND COMMISSIONERS (EXCERPT)
Act 161 of 1923

141.34 Sinking fund commissioners; handling of funds, investment; bonded debt.

Sec. 4.

The said board of sinking fund commissioners shall from time to time, as it shall deem expedient, purchase or pay the outstanding bonded debt of the county or such part thereof as it may be able to purchase or pay until the full amount thereof be fully purchased or paid. Whenever the board of sinking fund commissioners cannot arrange for the purchasing or paying of said debt or any part thereof, it shall temporarily, or until it can so arrange, invest the moneys belonging to the sinking fund in such interest bearing securities issued by the state of Michigan or by any municipal subdivision thereof or by the United States government as it may deem advisable; and all matured bonds or evidences of debt so purchased shall be delivered to the county treasurer and shall become and be the property of the county, held and controlled by said board of sinking fund commissioners, and the interest thereon as it thereafter becomes due shall be credited and belong to the sinking fund.

History: 1923, Act 161, Eff. Aug. 30, 1923 ;-- CL 1929, 1249 ;-- CL 1948, 141.34