

CONSTRUCTION, IMPROVEMENT, AND MAINTENANCE OF HIGHWAYS (EXCERPT)
Act 59 of 1915

247.425 Money collected; disposition; disbursement; interest; secured deposits; limitation on acceptable assets; designation of financial institution; "financial institution" defined.

Sec. 25.

(1) Money collected on account of an improvement shall be paid to the county treasurer and credited to the special assessment district.

(2) The money shall be disbursed only by an order of the county road commission or the state transportation commission and only for the purposes of this act.

(3) The county treasurer shall deposit the money in a manner that will draw interest, in a financial institution approved by the county board of commissioners or by the state transportation commission. The interest accrued shall become a part of the fund.

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

(5) If the improvement is carried on by and under the direction of the state transportation commission, the commission shall designate the financial institution the money is to be deposited in under this act.

(6) 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: 1915, Act 59, Eff. Aug. 24, 1915 ;-- CL 1915, 4695 ;-- Am. 1917, Act 125, Imd. Eff. Apr. 25, 1917 ;-- Am. 1919, Act 107, Eff. Aug. 14, 1919 ;-- CL 1929, 4340 ;-- CL 1948, 247.425 ;-- Am. 1997, Act 37, Imd. Eff. June 30, 1997