

SUBSTITUTE FOR
SENATE BILL NO. 368

A bill to amend 1846 RS 14, entitled
"Of county officers,"
(MCL 48.35 to 48.48) by adding section 40a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 40A. (1) BEGINNING DECEMBER 31, 2007, AS DETERMINED BY
2 THE COUNTY BOARD OF COMMISSIONERS, THE COUNTY TREASURER EITHER
3 SHALL BE COVERED BY A BLANKET BOND IN AN AMOUNT NOT LESS THAN
4 \$1,000,000.00 OR SHALL GIVE A BOND OF A SURETY COMPANY AUTHORIZED
5 TO DO BUSINESS IN THIS STATE IN AN AMOUNT NOT LESS THAN
6 \$1,000,000.00 FOR THE FAITHFUL AND PROPER DISCHARGE OF THE DUTIES
7 OF THE COUNTY TREASURER'S OFFICE AND THE DUTIES REQUIRED BY VIRTUE
8 OF THE OFFICE OF COUNTY TREASURER AS DIRECTED UNDER THIS CHAPTER.

1 THE COST OF THE INDIVIDUAL BOND SHALL BE PAID FROM THE GENERAL FUND
2 OF THE COUNTY.

3 (2) BEFORE JANUARY 1 OF EACH YEAR, THE COUNTY TREASURER SHALL
4 PROVIDE A WRITTEN REPORT TO THE COUNTY BOARD OF COMMISSIONERS THAT
5 INDICATES THAT THE BOND REQUIRED UNDER SUBSECTION (1) IS VALID FOR
6 THE UPCOMING YEAR AND THAT THE AMOUNT OF THE BOND MEETS OR EXCEEDS
7 THE STATUTORY THRESHOLD AMOUNT AS PROVIDED IN SUBSECTION (1). A
8 COPY OF THE BOND REQUIRED UNDER SUBSECTION (1) SHALL BE ATTACHED TO
9 THE WRITTEN REPORT PROVIDED TO THE COUNTY BOARD OF COMMISSIONERS
10 UNDER THIS SUBSECTION.