

DEPOSITORIES FOR PUBLIC MONEYS (EXCERPT)
Act 40 of 1932 (1st Ex. Sess.)

129.11 Public money; definition.

Sec. 1.

Except as otherwise provided by law, money collected or received by an officer of a local public entity in this state, pursuant to any provision of law authorizing the officer to collect or receive the money, is public money for the purposes of this act. An officer of a local public entity authorized to deposit public money collected or received by the local public entity shall as soon as practicable deposit the public money collected or received in 1 or more financial institutions designated under this act. This section does not prevent a county treasurer from keeping on hand a reasonable amount of money necessary to conduct the affairs of his or her office.

History: 1932, 1st Ex. Sess., Act 40, Imd. Eff. May 14, 1932 ;-- CL 1948, 129.11 ;-- Am. 2018, Act 462, Eff. Mar. 29, 2019