

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.115 Bonds; deposit and investment of sale proceeds.

Sec. 15.

The governing body shall require that the proceeds of the sale of bonds issued under this act be deposited in an account or accounts separate from other money of the borrower in 1 or more banks, savings and loan associations, or credit unions, each having unimpaired capital and surplus amounting to at least \$2,000,000.00 or that are insured by the federal deposit insurance corporation, the federal savings and loan insurance corporation, or the national credit union share insurance fund. However, the proceeds may be invested, in whole or in part, in the manner provided in section 24 for other funds, if the investment is authorized in the ordinance or approved by the department of treasury.

History: 1933, Act 94, Imd. Eff. May 26, 1933 ;-- Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946 ;-- Am. 1947, Act 204, Imd. Eff. June 13, 1947 ;-- CL 1948, 141.115 ;-- Am. 1951, Act 63, Eff. Sept. 28, 1951 ;-- Am. 1983, Act 76, Imd. Eff. June 6, 1983 ;-- Am. 1988, Act 228, Eff. Oct. 1, 1988