

THE GENERAL PROPERTY TAX ACT (EXCERPT)
Act 206 of 1893

211.43b Public moneys; depository; liability.

Sec. 43b.

The governing board or legislative body, as the case may be, of every county, township, school district, highway district, city or village or any other municipal corporation within this state shall provide by resolution for the deposit of all public moneys which shall come into the hands of the treasurer or tax collector of their respective units of government, including all moneys held by such treasurer or tax collector for the state, county and/or other political units of the state, and such resolution shall specify the bank or banks where such public money shall be deposited and may limit the amount to be deposited in any one depository. Such designation shall continue until revoked by a resolution redesignating such depository, but nothing herein shall authorize the deposit of moneys in any such bank or banks in excess of the amount that any such bank may otherwise lawfully receive. Whenever any treasurer or tax collector shall have deposited all public moneys coming into his hands in accordance with such resolution, neither such treasurer or tax collector nor the surety or sureties on his official bond shall be liable for any loss occasioned by the failure or default of any such designated depository or depositories, regardless of whether any such deposit was secured or not. Failure on the part of any such treasurer or tax collector to deposit public moneys coming into his hands in accordance with the terms of such resolution shall render him and his surety or sureties liable for any loss occasioned by such failure, but in no case shall the surety or sureties be liable in an amount in excess of the penalty of their respective bonds.

History: Add. 1934, 1st Ex. Sess., Act 26, Imd. Eff. Mar. 28, 1934 ;-- Am. 1935, Act 93, Imd. Eff. May 28, 1935 ;-- CL 1948, 211.43b
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