
Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

SFA**BILL ANALYSIS**

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

Senate Bill 233 (Substitute S-1 as reported)

Sponsor: Senator Loren Bennett

Committee: Financial Services

CONTENT

The bill would amend Chapter 16 of the Revised Statutes of 1846, which specifies powers and duties of townships and township officers, to require that money collected under that Act be deposited in a “financial institution”, rather than requiring a township treasurer to deposit money in a bank or any depository authorized by statute for the deposit of township funds. The bill also specifies that assets acceptable for pledging to secure deposits of township funds would be limited to those assets considered acceptable to the State Treasurer to secure deposits of State surplus funds.

MCL 41.77

Legislative Analyst: P. Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 3-14-97

Fiscal Analyst: M. Tyszkiewicz