COUNTY SINKING FUND COMMISSION
Act 42 of 1913

AN ACT to provide for the creation of a county sinking fund commission, to prescribe the powers and duties thereof, and to repeal all acts and parts of acts contravening the provisions of this act.

History: 1913, Act 42, Eff. Aug. 14, 1913.

The People of the State of Michigan enact:

141.11 County sinking fund commissioners.

Sec. 1. The county treasurer, the register of deeds, the county clerk, the chairman of the board of supervisors and the chairman of the finance committee of the board of supervisors of the several counties of this state, shall constitute and be a board of county sinking fund commissioners.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2386;—CL 1929, 1235;—CL 1948, 141.11.

141.12 County sinking fund commissioners; handling of fund, investment.

Sec. 2. The said board of sinking fund commissioners shall from time to time upon the best terms it can make, purchase or pay the outstanding bonded debt of the county, or such part thereof as it may be able to purchase or pay, until the full amount thereof be fully purchased or paid. Whenever it cannot arrange for the purchasing or paying of said debt, or any part thereof, it shall temporarily and until it can so arrange, invest the moneys belonging to the sinking fund in such interest bearing securities as it may deem advisable; and all matured bonds or evidences of debt so purchased shall be delivered to the county treasurer and shall become and be the property of the county, held and controlled by said board of sinking fund commissioners, and the interest thereon as it thereafter becomes due shall be credited and belong to the sinking fund.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2387;—CL 1929, 1236;—CL 1948, 141.12.

141.13 County sinking fund commissioners; control of fund, application.

Sec. 3. Said board of sinking fund commissioners shall have exclusive control of the money of the sinking fund, and shall faithfully apply the same whenever possible, or it may appear to the county's interests, to the payment of the principal and interest of the bonded indebtedness of the county, and to no other purpose whatever, excepting as herein otherwise provided.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2388;—CL 1929, 1237;—CL 1948, 141.13.

141.14 Board of sinking fund commissioners; annual meeting; transaction of business; rules; quorum; payment of outstanding debt; investment of money; presiding officer; clerk; record; conducting business at public meeting; notice of meeting; availability of certain writings to public.

Sec. 4. (1) The annual meeting of the board of sinking fund commissioners shall be held on the first Tuesday in September of each year. The board of sinking fund commissioners may meet from time to time for the transaction of business, and may adopt rules of proceeding for its meeting. A majority of the whole board shall constitute a quorum for the transaction of business, but shall not purchase or pay the outstanding debt of the county or invest money belonging to the sinking fund as provided in this act, except under a resolution for that purpose passed and approved by a 2/3 vote of the whole board by ayes and nays to be entered on the record at a regular meeting or a special meeting called for that purpose. The chairperson of the county board of commissioners, or in case of his or her absence, some member to be designated by those present, shall preside at the meeting of the board. The county clerk shall be the clerk of the board of sinking fund commissioners, and it shall be the clerks duty to keep a true record of all meetings of the board. The record shall be kept on file in and be a part of the records of the office of the county clerk.

(2) The business which the board of sinking fund commissioners may perform shall be conducted at a public meeting of the board held in compliance with Act No. 267 of the Public Acts of 1976, being sections 15.261 to 15.275 of the Michigan Compiled Laws. Public notice of the time, date and place of the meeting shall be given in the manner required by Act No. 267 of the Public Acts of 1976.

(3) A writing prepared, owned, used, in the possession of, or retained by the board of sinking fund commissioners in the performance of an official function shall be made available to the public in compliance with Act No. 442 of the Public Acts of 1976, being sections 15.231 to 15.246 of the Michigan Compiled Laws.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2389;—CL 1929, 1238;—CL 1948, 141.14;—Am. 1977, Act 194, Imd. Eff. Nov. 17, 1977.

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141.15 County treasurer; duties as custodian, bond.

Sec. 5. The county treasurer shall have custody of all moneys, securities and evidences of debt belonging to or pertaining to said sinking fund, and he shall pay out the moneys of said fund only by order of the board of sinking fund commissioners by a 2/3 vote of the members thereof as aforesaid, and upon the warrant of the chairman of the board of supervisors, countersigned by the clerk. The official bond of the county treasurer shall cover any and all funds in his hands belonging to the sinking fund.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2390;—CL 1929, 1239;—CL 1948, 141.15.

141.16 Condition reports to supervisors; tax recommendations.

Sec. 6. Said board of sinking fund commissioners shall from time to time, but at least annually, and whenever requested by the board of supervisors, make report of the condition of the sinking fund, which report shall be made to the board of supervisors and then referred to and filed with the county clerk and be recorded by him. It shall recommend to the board of supervisors the sum of money that in its judgment should be raised by direct taxation for the benefit of the sinking fund.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2391;—CL 1929, 1240;—CL 1948, 141.16.

141.17 Tax levy; bond sale proceeds, interest, deposit.

Sec. 7. The board of supervisors shall in each year levy and collect a tax for the benefit of the sinking fund. Whenever any bonds of the county shall be sold for more than par value all of the premium or amount received on such sale more than the par face value of the bonds sold, not including interest accrued upon said bonds that may be paid by the purchaser, shall be credited and belong to the sinking fund. All of the interest paid to the county on the securities held by the county shall belong to and be placed in the sinking fund.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2392;—CL 1929, 1241;—CL 1948, 141.17.

141.18 Per diem; expenses; county charge.

Sec. 8. The necessary expenses of the board of sinking fund commissioners incurred in the performing of any of their duties imposed upon them by this act shall be a proper charge against said county to be paid from the general fund. The chairman of the board of supervisors and the chairman of the finance committee shall receive as compensation the sum of 3 dollars per day for each and every day they shall actually attend any regular or special meeting of said board of sinking fund commissioners, and they shall also receive their traveling expenses at the rate of 10 cents a mile 1 way figuring over the usual traveled route from their residence to the place of meetings of said board.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2393;—CL 1929, 1242;—CL 1948, 141.18.

141.19 Commissioner's rules.

Sec. 9. Said board of sinking fund commissioners is authorized to adopt rules not in conflict herewith for the government of its actions, and shall be authorized for the purpose of enforcing the collection of any bonds or securities taken by it to bring suit in the name of the county board of sinking fund commissioners.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2394;—CL 1929, 1243;—CL 1948, 141.19.

141.20 Approval of act by supervisors.

Sec. 10. Before this act shall be operative in any county in this state it shall be adopted by a 2/3 vote of the board of supervisors regularly convened at any regular, adjourned or special meeting of said board of supervisors for that particular county.

History: 1913, Act 42, Eff. Aug. 14, 1913;—CL 1915, 2395;—CL 1929, 1244;—CL 1948, 141.20.

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