

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

141.124 Money in several accounts of public improvement; separate deposit account; investment.

Sec. 24.

(1) Money in the several accounts of the public improvement shall be deposited as designated by the governing body of the borrower. Money in the several accounts of the public improvement, except money in the bond and interest redemption account and money derived from the proceeds of sale of the bonds each of which shall be kept in a separate deposit account, may be kept in 1 deposit account. In that case the money in the combined deposit accounts shall be allocated on the books and records of the borrower to the various accounts in the manner provided in the authorizing ordinance. The governing body of the borrower may provide that the money in the several accounts of the public improvement may be kept in separate depository accounts. The money in the bond and interest redemption account shall be accounted for separately.

(2) Subject to the limitations and conditions provided in the authorizing ordinance, money in the several accounts of the public improvement may be invested in accordance with the public corporation's investment policy adopted by the legislative body or governing body of the public corporation under 1943 PA 20, MCL 129.91 to 129.96.

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, 141.124 ;-- Am. 1960, Act 91, Eff. Aug. 17, 1960 ;-- Am. 1963, Act 192, Eff. Sept. 6, 1963 ;-- Am. 1978, Act 216, Imd. Eff. June 5, 1978 ;-- Am. 1985, Act 26, Imd. Eff. May 31, 1985 ;-- Am. 1987, Act 263, Imd. Eff. Dec. 28, 1987 ;-- Am. 1988, Act 228, Eff. Oct. 1, 1988 ;-- Am. 2002, Act 465, Imd. Eff. June 21, 2002