HERTEL-LAW-T. STOPCZYNSKI PORT AUTHORITY ACT (EXCERPT)
Act 639 of 1978

120.117 Bonds as securities; investment; deposit.

Sec. 17.

(1) Bonds issued under this act are securities in which all public officers and public agencies of the state and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them.

(2) Bonds issued under this act are securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the state for any purpose for which the deposit of bonds or other obligations of the state is authorized by law.

History: 1978, Act 639, Imd. Eff. Jan. 11, 1979

Compiler's Notes: See Compiler's note to MCL 120.130.