

HOSPITAL AUTHORITY (EXCERPT)
Act 47 of 1945

331.8n Disposition of moneys in funds established by authorizing resolution and of moneys in bond and interest redemption fund.

Sec. 8n.

Moneys in the several funds established by the resolution authorizing the bonds shall be deposited with 1 or more banks designated by the hospital authority board. Moneys in the bond and interest redemption fund, including reserve moneys, shall be kept on deposit with the bank or trust company or with 1 of the banks or trust companies at which the principal and interest on the bonds are currently payable. The hospital authority board in the authorizing resolution may provide that moneys in the several funds established thereby, except moneys in the bond and interest redemption fund and moneys derived from the sale of the bonds may be kept in 1 bank account, in which event the moneys in the bank account shall be allocated on the books and records of the hospital authority to the funds in the manner provided in the authorizing resolution; or the hospital authority board may provide that the moneys in the several funds may be kept in separate depository accounts. Moneys in the bond and interest redemption fund shall be kept in a separate depository account. Moneys in the several funds established by the resolution authorizing the bonds may be invested in United States government obligations subject to such limitations and conditions as may be provided in the authorizing resolution. Investment of moneys in the bond and interest redemption fund being accumulated for payment of next maturing principal or interest on the bonds shall be limited to United States government obligations bearing maturity dates prior to the date of the next maturing principal or interest. In the event of any such investment, the security representing the same shall be kept on deposit with the bank or trust company having the deposit of the fund or funds from which the purchase was made.

History: Add. 1973, Act 161, Imd. Eff. Dec. 14, 1973

Popular Name: Municipal Hospital Authority Act