

COUNTY SINKING FUND COMMISSION (EXCERPT)
Act 42 of 1913

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