

BEANS (EXCERPT)
Act 114 of 1965

290.557 Bean commission; deposit of money received; treasurer's bond; "financial institution" defined.

Sec. 7.

(1) Money received by the commission, or any other state official, from the assessments under this act, shall be deposited in a financial institution as the commission designates, and the money shall be disbursed only by order of the commission.

(2) The treasurer of the commission shall file with the commission a fidelity bond executed by a surety company authorized to do business in this state, in favor of the commission and the state, jointly and severally, for the faithful performance of his or her duties and the strict accounting of all funds of the commission. The amount of the bond shall be determined by the commission.

(3) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

History: 1965, Act 114, Eff. Jan. 1, 1966 ;-- Am. 1997, Act 36, Imd. Eff. June 30, 1997