

CHAPTER 118**DEPOSITORIES OF PUBLIC FUNDS**

118.12 Investment of town funds.

118.13 Deposit of securities.

118.14 Exclusion of invested funds from bond coverage.

118.12 INVESTMENT OF TOWN FUNDS.

When the town board of any town in this state, by a unanimous resolution, deem it advisable, such town board may invest such amount of funds in such town treasury as will not, in the opinion of such board, be needed by such town during the fiscal year, in any of the bonds of any county, city, town, school district, drainage or other district created pursuant to law for public purposes in Minnesota, Iowa, Wisconsin, and North and South Dakota, or in bonds of the United States of America, or in the bonds of any city, county, town, school district, drainage or other district created pursuant to law for public purposes in the United States, containing at least 3,500 inhabitants, provided that the total bonded indebtedness of any such municipality or district shall not exceed ten percent of its assessed valuation.

History: 1987 c 398 art 7 s 1

118.13 DEPOSIT OF SECURITIES.

Any town board investing such surplus funds in such authorized securities as provided in section 118.12 shall deposit such securities for safekeeping with the county treasurer of the county wherein such town is located or with any bank maintaining a safekeeping department. Such county treasurer or bank shall give a receipt for each and all of such securities to the town board, as the case may be, and such county treasurer or bank shall keep such securities for safekeeping until such time as such town board shall adopt a resolution requesting the county treasurer or bank to turn such securities or any of them over to the treasurer of such town.

History: 1987 c 398 art 7 s 2

118.14 EXCLUSION OF INVESTED FUNDS FROM BOND COVERAGE.

The funds invested in such securities and deposited by the town board as provided in section 118.13, shall not be included within the amount of money for which the town treasurer is required by law to give a bond to the town.

History: 1987 c 398 art 7 s 3