

CHAPTER 118

DEPOSITORIES OF PUBLIC FUNDS

118.005 [Repealed, 1996 c 399 art 1 s 11]

118.01 [Repealed, 1996 c 399 art 1 s 11]

NOTE: Subdivision 1, was also amended by Laws 1996, chapter 414, article 1, section 30, to read as follows:

"Subdivision 1. Any bank, trust company or thrift institution authorized to do business in this state may, in lieu of the corporate or personal surety bond required to be furnished to secure deposited funds, deposit with the custodian of the funds as collateral security: (1) certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation; (2) notes secured by first mortgages of future maturity, upon which interest is not past due, on improved real estate free from delinquent taxes, within the county wherein the depository is located, or within counties immediately adjoining the county in the state of Minnesota; (3) obligations which are legally authorized investments for debt service funds under section 475.66, subdivision 3; (4) qualified state or local government obligations acceptable to the treasurer or chief financial officer; and (5) irrevocable standby letters of credit issued by Federal Home Loan Banks to a municipality accompanied by written evidence of the bank's public debt rating contemplated by this subdivision. Qualified obligations under clause (4) must be general obligations rated "A" or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation; and Federal Home Loan Banks issuing letters of credit under clause (5) must have a rating of "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation."

118.02 [Repealed, 1996 c 310 s 1;1996 c 399 art 1 s 11]

118.03 [Obsolete]

118.04 [Obsolete]

118.05 [Repealed, 1976 c 44 s 70]

118.06 [Repealed, 1943 c 202 s 1]

118.07 [Repealed, 1943 c 202 s 1]

118.08 [Repealed, 1996 c 310 s 1;1996 c 399 art 1 s 11]

118.09 [Repealed, 1996 c 399 art 1 s 11]

118.10 [Repealed, 1996 c 399 art 1 s 11]

118.11 [Repealed, 1996 c 399 art 1 s 11]

118.12 [Repealed, 1996 c 399 art 1 s 11]

118.13 [Repealed, 1996 c 399 art 1 s 11]

118.14 [Repealed, 1996 c 399 art 1 s 11]

118.15 [Repealed, 1967 c 479 s 1,2]

118.16 [Repealed, 1996 c 399 art 1 s 11]

118.17 [Repealed, 1978 c 747 s 9]