

306.46 DEPOSIT OF AND INTEREST ON COUNTY FUND.

For the purpose of the deposit required by section 306.45 and except as otherwise provided, the fund must be treated as other funds in the county treasury and draw at least the rate of interest paid on the funds of the county deposited in the depository. The county board may require all or part of the funds to be deposited on time certificates in the depository in the name of the county treasurer, payable to the treasurer or the treasurer's successors in office. The county treasurer shall secure on the time deposit the highest rate of interest that the depository will pay on it and not less than the current rate paid on time certificates by the depository. The county treasurer is liable for the principal and interest deposited on time certificates in the same way and to the same extent that the treasurer is liable upon the treasurer's bond for money deposited on behalf of the county.

History: (7594-7) 1921 c 247 s 7; 1986 c 444; 1988 c 469 art 5 s 1