

16A.271 DEPOSITORIES, DESIGNATION.

Where any statute of this state requires or permits a bank or trust company to deposit securities with the commissioner of management and budget, the latter, on the request of such depositor, may designate some other bank or trust company as the depository of such securities under such depository agreement as may be prescribed and approved by the depositor, and which will not deprive the commissioner of management and budget of the control thereof and the charges of such depository shall be paid by the depositing bank or trust company. If such depositing bank or trust company is a member of the Federal Reserve System, the Federal Reserve Bank in this state may be the depository designated by the commissioner of management and budget.

History: *1933 c 287 s 1; 1986 c 444; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*