465.04 ACCEPTANCE OF GIFTS.

A city of the second, third, or fourth class, either operating under a home rule charter or under the laws of this state, may receive and accept gifts and donations for the use and benefit of the city and its inhabitants upon terms and conditions to be approved by the governing body of the city. The terms and conditions may include payment to the donor or donors of interest on the value of the gift at not exceeding five percent per annum payable annually or semiannually, during the remainder of the natural life or lives of the donor or donors.

History: *(1663) 1923 c 395 s 1; 1973 c 582 s 3; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20; 1990 c 480 art 9 s 19; 2013 c 143 art 14 s 74; 2014 c 308 art 9 s 84*