48.64 DEPOSITS OF TRUST FUNDS.

Any person, firm, or corporation appointed by a court of competent jurisdiction as representative of the estate of a deceased person, or as guardian or conservator, or any trustee of a firefighters' relief association, or any referee, receiver, or trustee appointed by a court of record in this state, may deposit funds for safekeeping and disbursing, unless otherwise directed by the court, in any bank, credit union, if the beneficial owner is a member, or trust company, however organized, the deposits of which are insured, in whole or in part, by an agency of the federal government insuring deposits, to the extent that the funds so deposited are fully insured.

History: *(7697-9) 1937 c 318 s 1; 1977 c 429 s 63; 1986 c 444; 1993 c 257 s 24; 1999 c 171 s 5*