46.34 CERTAIN SECURITIES DEPOSITED WITH THE COMMISSIONER OF MANAGEMENT AND BUDGET.

All securities required or permitted by law to be assigned to and deposited with the commissioner of commerce for any purpose must, after June 2, 1987, be assigned to and deposited with the commissioner of management and budget, who shall give a receipt therefor. This receipt must be filed with the commissioner, in lieu of the securities, and in this case neither the commissioner nor the commissioner's bonding agents are responsible for the safekeeping of these securities. The commissioner of management and budget shall perform all the duties with regard to the safekeeping of these securities which the commissioner is now required to perform. The commissioner of management and budget is subject to the same obligations and under the same liability, with reference to the safekeeping of these securities, as the commissioner. The commissioner of management and budget shall accept, release, surrender, and permit substitutions of securities assigned to and deposited with the commissioner of management and budget under the provisions of Laws 1923, chapter 155, upon order of the commissioner.

History: *1987 c 349 art 1 s 4; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*