162.16 MS 1949 [Repealed, 1951 c 192 s 1]

162.16 INVESTMENT OF MONEY IN STATE-AID FUNDS.

Upon the request of the commissioner, money in the county state-aid highway fund and money in the municipal state-aid street fund shall be invested by the State Board of Investment in those securities authorized for such purpose in section 11A.21. All interest and profits from the investments shall be credited to the fund on which the interest or profits are earned. The commissioner of management and budget shall be the custodian of all securities purchased under the provisions of this section.

History: *1959 c 500 art 3 s 16; 1963 c 567 s 5; 1965 c 113 s 2; 1967 c 404 s 6; 1980 c 607 art 14 s 46; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*