366.07 TREASURER MAY SELECT DEPOSITORY.

If the town board fails to act, as provided in section 366.01, subdivision 4, within 30 days after the annual town meeting, the treasurer shall select a depository for town funds and deposit them in the name of the town, obtaining security as provided in section 366.01, subdivision 4.

History: *(1049-2) 1931 c 216 s 2; 1933 c 62 s 2; 1957 c 367 s 4; 1959 c 289 s 2; 1984 c 562 s 26; 1989 c 197 art 7 s 1*