385.09 BONDS OF DEPOSITORIES.

Every bank or banker, before being designated as a depository, shall deposit with the county treasurer a bond, to be approved by the county board, in at least double the amount to be deposited, payable to such county, and signed by not less than five resident landowners as sureties; who shall, in the aggregate, qualify for the full penalty named in such bond. Any county in which there is no such bank or banker may be exempt from the foregoing provisions which relate to depositing its funds, if in the judgment of the county board such deposit would be detrimental to its interests. In cases where the bond furnished by the depository is that of a surety company authorized to do business in this state, the amount of such bond need not be more than the amount to be deposited in such depository.

History: *(848) RL s 502; 1909 c 124 s 1; 1967 c 409 s 5; 2004 c 228 art 2 s 15*