427.09 FAILURE TO DESIGNATE DEPOSITORY.

If the council of any home rule charter city of the fourth class or any statutory city shall refuse or fail to act, as provided in section 427.01, within 30 days after the beginning of the fiscal year the treasurer shall select one or more depositories, not exceeding four in number, for the safekeeping of city funds and deposit such funds therein, in the name of the city, to the extent authorized by chapter 118A in each depository so selected without requiring security therefor.

History: *(1049-2) 1931 c 216 s 2; 1933 c 62 s 2; 1957 c 367 s 6; 1959 c 289 s 3; 1973 c 123 art 5 s 7; 1976 c 44 s 35; 1Sp1981 c 4 art 1 s 175; 2001 c 7 s 90*