469.038 BONDS, A LEGAL INVESTMENT.

When bonds issued by an authority or bonds issued by any public housing authority or agency in the United States are secured by a pledge of annual contributions to be paid by the United States government or any agency thereof, all banks, bankers, trust companies, savings banks and institutions, investment companies, savings associations, insurance companies, insurance associations, and other persons carrying on a banking or insurance business may legally invest any sinking funds, money, or other funds belonging to them or within their control in the bonds, and the bonds shall be authorized security for all public deposits.

History: *1987 c 291 s 38; 1995 c 202 art 1 s 25*