473.542 DEPOSITORIES.

The council shall from time to time designate one or more national or state banks, or trust companies authorized to do a banking business, as official depositories for moneys of the council, and thereupon shall require the treasurer to deposit all or a part of such moneys in such institutions. Such designation shall be in writing and shall set forth all the terms and conditions upon which the deposits are made, and shall be signed by the chair and treasurer, and made a part of the minutes of the council. Any bank or trust company so designated shall qualify as a depository by furnishing a corporate surety bond or collateral in the amounts required by section 118A.03. However, no bond or collateral shall be required to secure any deposit insofar as it is insured under federal law.

History: *1975 c 13 s 89; 1986 c 444; 1994 c 628 art 3 s 180; 1996 c 399 art 2 s 12*