

§171. Deposit or investment of county funds

The treasurer, with the approval of the county commissioners, may deposit the money received for the use of the county in any of the banking institutions or trust companies or mutual savings banks organized under the laws of this State or in any national bank or banks located in the State. When, in the treasurer's judgment, there is money in the treasury that is not needed to meet current obligations, the treasurer, with the advice and consent of the county commissioners, may invest any amount considered advisable in bonds, notes, certificates of indebtedness or other obligations of the United States which mature within one year from the date of investment or shares of an investment company registered under the federal Investment Company Act of 1940, whose shares are registered under the United States Securities Act of 1933, only if the investments of the investment company are limited to obligations of the United States or any agency or instrumentality, corporate or otherwise, of the United States or repurchase agreements secured by obligations of the United States or any agency or instrumentality, corporate or otherwise, of the United States. [PL 1993, c. 651, §3 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1993, c. 651, §3 (AMD).

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