

CHAPTER 9

EXECUTIVE COUNCIL

9.031 Depositories for state funds.

9.031 DEPOSITORIES FOR STATE FUNDS.

Subdivision 1. Requirements for depositories. The executive council shall designate banks, trust companies, or credit unions within the state as depositories to receive state funds. The state treasurer is not liable for the safekeeping of the funds so lawfully deposited. The banks, trust companies, or credit unions so designated as depositories must:

- (1) have been organized for at least one year; or
- (2) have taken over or absorbed a bank, trust company, or credit union that has been organized for at least one year.

[For text of subds 2 to 12, see M.S.1990]

History: 1991 c 42 s 1