

Investment by Local Governing Bodies in Demand Deposit Accounts; HB 2096

HB 2096 allows governmental entities to invest public moneys in demand deposit accounts in banks, savings and loan associations, and savings banks, that have main or branch offices in the place where the governmental entity resides or in the county or counties where all or part of the investing governmental entity is located.

Prior to this bill, the law allowed governmental entities, including counties, cities, townships, school districts, community colleges, and the like, to invest public moneys in numerous types of accounts, treasury bills, investments, and bonds, but did not include demand deposits.