

12-5232. Bonds as legal investments. Notwithstanding any other provision of law, bonds issued pursuant to this act shall be legal investments for all trust funds, insurance companies, savings and loan associations, investment companies and banks, both savings and commercial, and shall be legal investments for executors, administrators, trustees and all other fiduciaries. Such bonds shall be legal investments for state school funds and for any funds which may be invested in county, municipal or school district bonds, and such bonds shall be deemed to be securities which may properly and legally be deposited with, and received by, any state or municipal officer or by any agency or political subdivision of the state for any purpose for which the deposit of bonds or obligations of the state is now, or may hereafter, be authorized by law, including deposits to secure public funds.

History: L. 1982, ch. 60, § 14; April 22.