

16-13-11 Designation of depository.

A development corporation may not deposit any of its funds in any banking institution unless such institution has been designated as a depository by a vote of a majority of the directors present at an authorized meeting of the board of directors, exclusive of any director who is an officer or director of the depository so designated. A development corporation may not receive money on deposit.

Amended by Chapter 378, 2010 General Session