

8-2-2 Investment of funds by Division of Finance.

The Division of Finance shall with the approval of the governor invest the money which may be deposited with the state treasurer under the provisions of the preceding section in the name of the state, in bonds or other obligations of the state or of the United States, or in securities in which the division is authorized to invest money in behalf of the state, and semiannually in each year it shall cause to be paid the accrued interest thereof to such person, association or corporation for the care, maintenance or improvement of any cemetery or cemetery lot where the money has been deposited for that purpose. If such cemetery is not held in private ownership, such interest shall be paid to the city or town in which the cemetery is located. At the time of paying such interest the treasurer shall inform the person, city, or town to whom it is paid of the purpose to which it is to be applied as stated in the copy of the instrument which is filed with him, and the person, city, or town to whom it is paid shall apply it to such purpose.

Amended by Chapter 30, 1992 General Session