



Montana Code Annotated

Title 7: Local Government

Chapter 6: Financial Administration and Taxation

Part 2: Deposit of Investment of Public Money

§7-6-206(3). Time deposits -- repurchase agreement.

(3) In addition to other investments authorized under 7-6-202 and this section, public money not necessary for immediate use by a county, city, or town may be invested in accordance with the following conditions:

- (a) the money is initially invested through a federally insured financial institution in the state selected by the governing body;
- (b) the selected in-state financial institution arranges for the deposit of the funds in an account of the county, city, or town in one or more federally insured financial institutions, regardless of location;
- (c) the full amount of principal and accrued interest on each deposit is covered by federal deposit insurance; and
- (d) the selected in-state financial institution acts as the custodian for the county, city, or town with respect to the deposit issued for its account.

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