

9-1406. Exemption from liability for loss by official depository. No public officer nor the sureties upon such officer's bond shall be liable for any loss sustained by the failure or default of any designated depository or depositories after a deposit or deposits have been made in an officially designated bank, savings and loan association or savings bank as provided in this act. This exemption from liability shall apply even though other statutes shall require the furnishing of a bond or other securities by the designated depositories of public moneys. This exemption shall also apply whenever a public officer, municipal corporation or quasi-municipal corporation has acted in good faith to comply with the provisions of this act.

History: L. 1947, ch. 102, § 68; L. 1983, ch. 47, § 6; L. 1986, ch. 76, § 6; L. 1989, ch. 48, § 45; L. 1997, ch. 180, § 7; L. 2000, ch. 71, § 1; July 1.