

INTERGOVERNMENTAL CONTRACTS BETWEEN MUNICIPAL CORPORATIONS (EXCERPT)
Act 35 of 1951

124.11 Group self-insurance pool assets; investment.

Sec. 11. (1) The assets of any group self-insurance pool established pursuant to this act shall be invested in those securities and investments permitted for insurers in this state under the insurance code of 1956, Act No. 218 of the Public Acts of 1956, as amended, being sections 500.100 to 500.8302 of the Michigan Compiled Laws.

(2) An investment made pursuant to subsection (1) in securities wholly or partially exempt from income or other taxes levied by the United States shall be made only at taxable-equivalent yields or returns available in the marketplace on otherwise comparable securities at the time the investment decision is made.

History: Add. 1982, Act 138, Imd. Eff. Apr. 27, 1982.