

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2052 Loan insurance account; payments into accounts; transfer of money.

Sec. 52. (1) The center for loan insurance shall be funded by an account, which shall be established and managed by the fund, to be known as the loan insurance account.

(2) The fund shall pay into the account any money appropriated or otherwise provided by this state for the purposes of the center; any money determined by the fund to be paid into the account from the economic development fund to which the fund succeeded in ownership pursuant to section 22; any money which the fund receives as fees or premiums for its provision of loan, lease, or debenture insurance; loan, lease, or debenture guarantees; or letters of credit; and any other money made available to the fund for the purposes of the center from any other source, public or private.

(3) Money in the loan insurance account may be transferred into any other account established by the fund, unless the fund is otherwise obligated to retain the money in the loan insurance account or except if the money was appropriated by this state for the purposes of the center.

History: 1984, Act 270, Eff. Mar. 29, 1985.

Popular name: Strategic Fund