

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1056 Chairperson; employment, qualifications, duties, and compensation of personnel; delegation of powers and duties; exercise of powers, duties, and functions; budgeting, procurement, and related functions; costs; report; annual audit.

Sec. 6. (1) The state treasurer is the chairperson of the board. The authority may employ an executive director, legal and technical experts, and other officers, agents, or employees, permanent or temporary. The authority shall determine the qualifications, duties, and compensation of those it employs. The authority may delegate to 1 or more agents or employees any powers or duties as the authority considers proper.

(2) The authority shall be within the department of treasury and shall exercise the authority's prescribed statutory powers, duties, and functions independently of the state treasurer. However, the budgeting, procurement, and related functions of the authority shall be performed under the direction and supervision of the state treasurer. The costs of providing these and any other departmental services shall be paid for from authority revenues to the extent these services are not otherwise authorized by law.

(3) The authority shall annually make a written report available to the public on its activities. This report shall specify obligations of municipalities it has purchased, the amount of authority obligations outstanding, the amount of authority obligations issued, and a description of each issuance specifying the rate, term, and an analysis of market performance.

(4) The accounts of the authority shall be subject to annual audits by the state auditor general or a certified public accountant appointed by the auditor general.

History: 1985, Act 227, Eff. Mar. 31, 1986;—Am. 2000, Act 416, Imd. Eff. Jan. 8, 2001.

Compiler's note: For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at MCL 12.193.