

MICHIGAN SETTLEMENT ADMINISTRATION AUTHORITY ACT (EXCERPT)
Act 187 of 2014

141.1607 Settlement administration fund; creation; deposit of money or other assets; investment; interest and earnings; money remaining at close of fiscal year; expenditure.

Sec. 7. (1) The settlement administration fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments.

(3) Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.

(4) The authority shall expend money from the fund only as provided in this act.

History: 2014, Act 187, Imd. Eff. June 20, 2014.