

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1437 Advances to revolving fund; repayment; long term advances for acquisition of equipment; limitation.

Sec. 437. (1) The director may make advances to any revolving fund from time to time during a fiscal year, but all of the advances shall be repaid to the fund from which advanced before the end of the fiscal year.

(2) The director may, if approved by the board, make long term advances to the various revolving funds for the purpose of acquiring equipment. The amount of an advance made to any revolving fund shall not exceed the net book value of the assets acquired with the advance.

History: 1984, Act 431, Eff. Mar. 29, 1985.

Popular name: Act 431

Popular name: DMB