

TRANSPORTATION ECONOMIC DEVELOPMENT FUND (EXCERPT)
Act 231 of 1987

247.902 Transportation economic development fund and office of economic development; establishment; purposes; sources of revenue.

Sec. 2. (1) The transportation economic development fund is established and shall be set up and maintained in the state treasury as a separate fund for the purposes of enhancing this state's ability to compete in an international economy, serving as a catalyst for the economic growth of this state, and to improve the quality of life in the rural and urban areas of this state.

(2) The office of economic development is established within the department.

(3) The office of economic development shall administer the fund in accordance with the adopted policies of the commission.

(4) The fund shall consist of the following:

(a) Revenue from the Michigan transportation fund pursuant to section 10 of Act No. 51 of the Public Acts of 1951, being section 247.660 of the Michigan Compiled Laws.

(b) Revenue from the increases in fees as described in section 819 of the Michigan vehicle code, Act No. 300 of the Public Acts of 1949, being section 257.819 of the Michigan Compiled Laws.

History: 1987, Act 231, Imd. Eff. Dec. 28, 1987;—Am. 1989, Act 218, Imd. Eff. Dec. 1, 1989.