

RURAL DEVELOPMENT FUND ACT (EXCERPT)
Act 411 of 2012

286.945 Rural development fund.

Sec. 5. (1) The rural development 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, including, but not limited to, all of the following:

(a) State or federal appropriations, transfers, or grants.

(b) Gifts, bequests, or donations.

(c) Funds generated under the nonferrous metallic minerals extraction severance tax act.

(3) The state treasurer shall direct the investment of the fund. The state treasurer shall have the same authority to invest the assets of the fund as is granted to an investment fiduciary under the public employee retirement system investment act, 1965 PA 314, MCL 38.1132 to 38.1140m. The state treasurer shall comply with the divestment from terror act, 2008 PA 234, MCL 129.291 to 129.301, in making investments under this act. The state treasurer shall credit to the fund interest and earnings from fund investments.

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

(5) The department shall be the administrator of the fund for auditing purposes.

(6) The department shall annually compile a report containing an accounting of revenues and expenditures from the fund prepared by the state treasurer. The report shall identify the interest and earnings of the fund from the previous year, the investment performance of the fund during the previous year, and the total amount of appropriations from the fund during the previous year. The report shall also include a status report for projects funded under this act and the criteria used by the department for the allocation of funds. The report shall be provided to the senate and house of representatives appropriations committees and the standing committees of the senate and house of representatives with jurisdiction over issues pertaining to agriculture and rural development.

History: 2012, Act 411, Imd. Eff. Dec. 20, 2012.