

MICHIGAN MILITARY ACT (EXCERPT)
Act 150 of 1967

32.782a Michigan national guard armory construction fund; creation; depositing money into fund; reversion; expenditure; purpose; investing unexpended portion and crediting earnings.

Sec. 382a. (1) The Michigan national guard armory construction fund is created as a separate fund in the state treasury. All money received as gifts under section 368 or from sales, transfers, or exchanges under section 382 shall be deposited by the state treasurer in the Michigan national guard construction fund. Money in the fund shall not revert to the general fund at the close of the fiscal year but shall remain in the fund.

(2) Money in the Michigan national guard construction fund shall be expended by the state treasurer at the exclusive direction of the adjutant general for the purpose of acquiring facilities and training lands and constructing new facilities. Each expenditure from the fund shall be subject to appropriation by the legislature. The unexpended portion of the fund shall be invested by the state treasurer and the earnings on the fund shall be credited to the fund at the state treasurer's common cash investment income rate.

History: Add. 1992, Act 307, Eff. Mar. 31, 1993;—Am. 2013, Act 99, Imd. Eff. July 2, 2013.