

VETERANS' TRUST FUND (EXCERPT)
Act 9 of 1946 (1st Ex. Sess.)

35.605 Earnings of Michigan veterans' trust fund; allocation; investment; accounting.

Sec. 5. (1) The earnings of the Michigan veterans' trust fund shall be allocated from time to time by the board of trustees as follows:

(a) The operating expenses of the fund shall be approved annually and funded from the surplus earnings.

(b) Fifty percent of the remaining surplus in and the earnings of the fund shall be allocated for distribution to county and district committees on the basis of need as determined by the board.

(c) The balance of the surplus in and earnings of the trust fund after allocations under subdivisions (a) and (b) shall be allocated in part or in whole to the several county and district committees on the basis of veteran population. The funds made available to the board of trustees for distribution to county and district committees on the basis of need as determined by the board of trustees shall be disbursed only for the same purposes of providing for needs of Michigan veterans as defined by 1965 PA 190, MCL 35.61 to 35.62, or their dependents as are the funds allocated to county and district committees on the basis of veteran population.

(2) The state treasurer shall direct the investment of the Michigan veterans' trust fund. The state treasurer shall have the same authority to invest the assets of the trust 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 in making investments under this act. The trust fund shall be considered state funds and shall be protected by the official bond of the state treasurer.

(3) The state treasurer shall annually prepare an accounting of revenues and expenditures from the trust fund. This accounting shall specifically identify the interest and earnings of the trust fund, shall describe how the amount of interest and earnings has been affected by the expanded investment options provided for in subsection (2), and shall identify how the increased interest and earnings, if any, have been expended. This accounting shall be provided to the senate and house of representatives appropriations committees.

History: 1946, 1st Ex. Sess., Act 9, Imd. Eff. Feb. 25, 1946;—CL 1948, 35.605;—Am. 1949, Act 197, Imd. Eff. May 27, 1949;—Am. 1949, Act 306, Eff. Sept. 23, 1949;—Am. 1954, Act 117, Eff. Aug. 13, 1954;—Am. 1968, Act 349, Imd. Eff. July 30, 1968;—Am. 1975, Act 226, Imd. Eff. Aug. 27, 1975;—Am. 2002, Act 53, Eff. Sept. 21, 2002;—Am. 2008, Act 235, Imd. Eff. July 17, 2008.

Popular name: Veterans' Trust Fund Act