

MICHIGAN VETERANS' FACILITY AUTHORITY ACT (EXCERPT)
Act 560 of 2016

36.106c Authority; fiduciary oversight; duties related to funds.

Sec. 6c. (1) The authority shall provide fiduciary oversight, in coordination with the state treasury, for all funds held by Michigan veteran homes on behalf of members residing at each veterans' facility.

(2) The authority may receive money held in the post fund and posthumous fund created by former 1905 PA 313, and the veterans' facility operation fund created in section 11 of former 1885 PA 152.

(3) The authority and Michigan veteran homes shall do all of the following:

(a) Create and maintain a charitable support fund into which the post fund and posthumous fund must be deposited. Gifts received by the authority and Michigan veteran homes that are not specifically directed for the use and benefit of this state must be deposited into the charitable support fund.

(b) Expend money in the charitable support fund, upon approval by the board, to benefit the members of Michigan veteran homes and support the operations of veterans' facilities.

(c) Create and maintain a separate, segregated account for the veterans' facility operation fund. Money in the veterans' facility operation fund must be expended only to support the operations and services provided at a veterans' facility established under this act.

History: Add. 2020, Act 351, Eff. Mar. 24, 2021.