

EXECUTIVE ORGANIZATION ACT OF 1965 (EXCERPT)
Act 380 of 1965

CHAPTER 4
DEPARTMENT OF TREASURY

16.175 Department of treasury; creation.

Sec. 75. There is hereby created a department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.176 Head of department of treasury.

Sec. 76. The head of the department of treasury is the state treasurer.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.177 State treasurer; transfer of powers and duties to department.

Sec. 77. Except as otherwise provided in this act, all powers, duties and functions vested by law in the state treasurer are transferred by a type I transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.178 Repealed. 1995, Act 44, Eff. Jan. 1, 1996.

Compiler's note: The repealed section pertained to transfer of board of escheats to department of treasury by type III transfer.

Popular name: Act 380

16.179 Elected auditor general; transfer of powers, duties, and functions relating to property taxation.

Sec. 79. All powers, duties and functions of the elected auditor general relating to property taxation created under Act No. 206 of the Public Acts of 1893, as amended, being sections 211.1 to 211.157 of the Compiled Laws of 1948, are transferred by a type II transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.180 Elected auditor general; transfer of powers, duties, and functions relating to uniform system of accounts.

Sec. 80. All powers, duties and functions of the elected auditor general relating to uniform system of accounts for county offices and examination thereof, created under Act No. 71 of the Public Acts of 1919, as amended, being sections 21.41 to 21.53 of the Compiled Laws of 1948, are transferred by a type II transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.181 Elected auditor general; transfer of powers, duties, and functions relating to plats.

Sec. 81. All powers, duties and functions of the elected auditor general created under the provisions of Act No. 172 of the Public Acts of 1929, as amended, being sections 560.1 to 560.80 of the Compiled Laws of 1948, relating to plats, are transferred by a type II transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.182 Elected auditor general; transfer of other powers, duties, and functions; abolition of office.

Sec. 82. All powers, duties and functions of the auditor general elected under the Constitution of 1908, excepting those reassigned by sections 79, 80 and 81 of this act and those granted to the auditor general appointed under article 4, section 53 of the Constitution of 1963, are transferred by a type III transfer to the department of treasury, and the office of the elected auditor general is abolished.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.183 Department of revenue; transfer to department; department head.

Sec. 83. The department of revenue of the state of Michigan created under Act No. 122 of the Public Acts of 1941, as amended, being sections 205.1 to 205.17 of the Compiled Laws of 1948, is transferred by a type I transfer to the department of treasury, and the head of the department of revenue shall be a member of the classified civil service.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.184 State tax commission; transfer.

Sec. 84. The state tax commission created under Act No. 360 of the Public Acts of 1927, as amended, being sections 209.101 to 209.107 of the Compiled Laws of 1948, is transferred by a type I transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.185 State board of assessors; transfer.

Sec. 85. The state board of assessors created under section 1 of Act No. 282 of the Public Acts of 1905, as amended, being section 207.1 of the Compiled Laws of 1948, is transferred by a type II transfer to the state tax commission.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.186 State board of equalization; abolition; transfer of powers, duties, and functions.

Sec. 86. The state board of equalization created under section 1 of Act No. 44 of the Public Acts of 1911, as amended, being section 209.1 of the Compiled Laws of 1948, is transferred by a type III transfer to the state tax commission, and the state board of equalization is abolished.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.187 State board of tax appeals; transfer.

Sec. 87. The state board of tax appeals created under section 8 of Act No. 122 of the Public Acts of 1941, being section 205.8 of the Compiled Laws of 1948, is transferred by a type I transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.188 Repealed. 2002, Act 187, Imd. Eff. Apr. 24, 2002.

Compiler's note: The repealed section pertained to transfer of municipal finance commission to department of treasury by type I transfer.

Popular name: Act 380

16.189 Corporation franchise fee appeal board; transfer.

Sec. 89. The corporation franchise fee appeal board created under sections 9 and 10 of Act No. 85 of the Public Acts of 1921, as amended, being sections 450.309 and 450.310 of the Compiled Laws of 1948, is transferred by a type I transfer to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965.

Popular name: Act 380

16.190 Michigan corporation and securities commission; transfer of powers, duties, and functions.

Sec. 90. Except as otherwise provided in sections 235, 236, 237, 328 and 330 of this act, all powers, duties and functions formerly vested in the Michigan corporation and securities commission are transferred to the department of treasury.

History: 1965, Act 380, Imd. Eff. July 23, 1965;—Am. 1966, Act 324, Imd. Eff. July 19, 1966.

Popular name: Act 380

16.191 Investment functions transferred; powers and duties of state treasurer; reports; creation and composition of investment advisory committee; appointment, terms, and

compensation of members; meetings; powers and duties of committee; investment consultants.

Sec. 91. The investment functions of the boards named in section 106(a), (c), (d), (e), and (f) are transferred to the department of treasury. Notwithstanding the provisions of any other act, the state treasurer shall invest, reinvest, assign, reassign, sell, transfer, and manage the investment funds and portfolios of the respective retirement systems, may solicit proxies in connection with contests for corporate control of corporations in which the treasurer has made an investment, and may use nominees to facilitate transfers. The state treasurer or his or her designee may execute all necessary instruments to effectuate those purposes. The state treasurer shall promptly report all investment transactions to the department of management and budget and to the respective retirement boards, and to the attorney general, not less than once every 3 months. There is created an investment advisory committee composed of the director of commerce, the director of the department of management and budget, or their duly authorized representatives, and 3 public members appointed by the governor with the advice and consent of the senate. The term of office for all public members shall be 3 years or until the member's successor has been appointed and has qualified. The public members shall serve without pay, but shall be paid actual and necessary travel and other expenses in accordance with the provisions of the standard travel regulations issued by the department of management and budget. The investment advisory committee shall meet at least once each quarter. The investment advisory committee shall review investments, goals, and objectives of each of the retirement funds, and may submit recommendations. The investment advisory committee may also, by a majority vote, direct the state treasurer to dispose of any holding which in the committee's judgment is not suitable for the fund involved, and may by unanimous vote direct the state treasurer to make specific investments. Investment consultants may be engaged by the state treasurer to advise with respect to investments to the extent that funds for those expenditures are made available by the legislature. A report shall be made annually to the appropriating committees of the senate and house of representatives listing the consultants engaged and the compensation paid to each.

History: Add. 1968, Act 45, Imd. Eff. May 23, 1968;—Am. 1969, Act 232, Imd. Eff. Aug. 11, 1969;—Am. 1983, Act 225, Imd. Eff. Nov. 28, 1983;—Am. 1988, Act 42, Eff. Mar. 30, 1989.

Compiler's note: For transfer of powers and duties of state treasurer created under public employee retirement system investment act or authorizing statutes to Michigan investment board and transfer of powers and duties of investment advisory committee created under MCL 16.191 to Michigan investment board, see E.R.O. No. 2018-5, compiled at MCL 38.1176.

Popular name: Act 380