

HIGHER EDUCATION LOAN AUTHORITY ACT (EXCERPT)
Act 222 of 1975

390.1158 Disposition of moneys of authority; contracts with holders of bonds; audit.

Sec. 8. (1) The moneys of the authority, except as otherwise authorized or provided in this section, shall be paid to the state treasurer as an agent of the authority, or a fiscal agent as approved by the state treasurer, who shall not commingle the moneys with other moneys. The moneys shall be deposited in a separate bank account or accounts. The moneys in the accounts shall be paid out on warrants signed by the state treasurer or on checks or drafts of the fiscal agent approved by the state treasurer, on requisition of the chair of the authority or of another officer or employee authorized by the authority to make the requisition. Priority in the allocation for deposits in banks of funds received or collected by the authority under this act shall be based upon the interest rate offered by the bank for the deposit and the extent of the bank's participation as a lender for guaranteed student loans made pursuant to section 7 of Act No. 77 of the Public Acts of 1960, as amended, being section 390.957 of the Michigan Compiled Laws.

(2) The authority, subject to the approval of the state treasurer, may contract with the holders of its bonds as to the custody, collection, securing, investment, and payment of moneys of the authority, or of moneys held in trust or otherwise for the payment of bonds.

(3) The financial records of the authority shall be audited annually by the auditor general or by a certified public accountant appointed by the auditor general.

History: 1975, Act 222, Eff. Oct. 1, 1975;—Am. 1978, Act 253, Imd. Eff. June 20, 1978;—Am. 1987, Act 206, Eff. Jan. 1, 1988.