

MICHIGAN EDUCATION TRUST ACT (EXCERPT)
Act 316 of 1986

390.1437 Preserving, investing, and expending assets of trust.

Sec. 17. The assets of the trust shall be preserved, invested, and expended solely pursuant to and for the purposes set forth in this act and shall not be loaned or otherwise transferred or used by the state for any purpose other than the purposes of this act. This section shall not be construed to prohibit the trust from investing in, by purchase or otherwise, bonds, notes, or other obligations of the state, an agency of the state, or an instrumentality of the state.

History: 1986, Act 316, Imd. Eff. Dec. 23, 1986.