

HIGHER EDUCATION FACILITIES AUTHORITY ACT (EXCERPT)
Act 295 of 1969

390.929 Payment and deposit of money; contract; security; examination of books and accounts.

Sec. 9. (1) All money of the authority, except as otherwise authorized or provided in this section, shall be paid to the state treasurer as agent of the authority, who shall not commingle the money with any other money. The money shall be deposited in a separate bank account or accounts. The money in the accounts shall be paid out on warrants signed by the state treasurer on requisition of the chairperson of the authority or of such other officer or employee as the authority shall authorize to make the requisition. All deposits of the money shall, if required by the state treasurer or the authority, be secured by obligations of the United States or of the state of a market value equal at all times to the amount of the deposit, and all banks and trust companies are authorized to give the security for the deposits.

(2) Notwithstanding the provisions of this section, the authority, subject to the approval of the state treasurer, may contract with the holders of any of its bonds, as to the custody, collection, securing, investment, and payment of any money of the authority, of any money held in trust or otherwise for the payment of bonds and carry out the contract. Money held in trust or otherwise for the payment of bonds or in any way to secure bonds and deposits of money may be secured in the same manner as money of the authority, and all banks and trust companies are authorized to give such security for the deposits.

(3) The auditor general, or his or her legally authorized representative, from time to time shall examine the books and accounts of the authority, including its receipts, disbursements, contracts, mortgages, loans, and any other matters relating to its financial standing. Such an examination shall be conducted by the auditor general at least once every year. The auditor general is authorized to accept from the authority, in lieu of such an examination, an external examination of its books and accounts made at the request of the authority.

History: 1969, Act 295, Imd. Eff. Aug. 11, 1969;—Am. 1982, Act 409, Imd. Eff. Dec. 28, 1982.