

**STATE CONSTITUTION (EXCERPT)**  
**CONSTITUTION OF MICHIGAN OF 1963**

**§ 18 State credit.**

Sec. 18. The credit of the state shall not be granted to, nor in aid of any person, association or corporation, public or private, except as authorized in this constitution.

**Investment of public funds.**

This section shall not be construed to prohibit the investment of public funds until needed for current requirements or the investment of funds accumulated to provide retirement or pension benefits for public officials and employees, as provided by law.

**History:** Const. 1963, Art. IX, § 18, Eff. Jan. 1, 1964.

**Former constitution:** See Const. 1908, Art. X, § 12.