

VETERANS' TRUST FUND (EXCERPT)
Act 9 of 1946 (1st Ex. Sess.)

35.601f Grand Rapids veterans' facility outpatient center; appropriation for construction; condition to initiation of construction; appropriation as loan; repayment; pursuit of usual funding channels; crediting other income to veterans' facilities operation fund.

Sec. 1f. (1) There is appropriated to the department of public health to supplement former appropriations for the fiscal year ending September 30, 1988, \$3,000,000.00 from the principal of the veterans' trust fund for the purpose of construction of the Grand Rapids veterans' facility outpatient center.

(2) Construction of the Grand Rapids veterans' facility outpatient center shall not be initiated until the project and rental support has been authorized, in writing, by the United States veterans administration.

(3) The appropriation of \$3,000,000.00 in subsection (1) shall be considered a loan from the veterans' trust fund and shall be repaid, at a rate of interest equal to the earnings of the trust, to be determined annually by the department of treasury. The rental income received by the department of public health from the United States veterans administration for use of the facility shall be used to repay the principal and interest on the loan from the veterans' trust fund.

(4) As soon as possible, the departments of public health and management and budget will pursue the usual funding channels for the construction of such hospital-related projects, and repay the \$3,000,000.00 to the Michigan veterans' trust fund. Notwithstanding interest payments due, lump sum payments shall be paid annually in the amount of \$500,000.00 when said funding is secured.

(5) Other income received from the United States veterans administration shall be credited to the veterans' facilities operation fund in the state treasury in accordance with section 11 of Act No. 152 of the Public Acts of 1885, being section 36.11 of the Michigan Compiled Laws.

History: Add. 1988, Act 266, Imd. Eff. July 15, 1988.

Popular name: Veterans' Trust Fund Act