

INDUSTRIAL HEMP RESEARCH ACT (EXCERPT)
Act 547 of 2014

286.844 Industrial hemp research fund; creation; deposit of money or other assets; investment; interest and earnings; money remaining in fund at close of fiscal year; department as administrator; expenditures; purposes.

Sec. 4. (1) The industrial hemp research fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the fund, including federal research grants. The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments.

(3) Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.

(4) The department shall be the administrator of the fund for auditing purposes.

(5) The department shall expend money from the fund, upon appropriation, only for 1 or more of the following purposes:

(a) Research into growing or cultivating, or both, industrial hemp.

(b) Providing grants to colleges or universities in this state to conduct research into growing or cultivating, or both, industrial hemp.

History: 2014, Act 547, Imd. Eff. Jan. 15, 2015.