

SENATE BILL No. 896

December 4, 2001, Introduced by Senator MC COTTER and referred to the Committee on Government Operations.

A bill to amend 1881 PA 181, entitled

"An act to provide for the payment of interest on the educational funds, and to repeal section 10 of chapter 131 of the Compiled Laws of 1871, being compiler's section 3477,"

by amending section 1 (MCL 21.201).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. That upon all sums paid into the state treasury
2 upon account of the principal of any of the educational funds,
3 except where the provision is or shall be made by law, the
4 ~~auditor general~~ STATE TREASURER shall compute interest from the
5 time of ~~such~~ THE payment, or from the time of the last computa-
6 tion of interest ~~thereon~~ ON THE PAYMENT, to the first Monday of
7 April in each ~~and every~~ year, and shall give credit ~~therefor~~
8 ON THE INTEREST to each fund, as the case may be; and ~~such~~ THE
9 interest shall be paid out of the specific taxes.

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