PAYMENT OF FULL FAITH AND CREDIT OBLIGATIONS
Act 259 of 1982

AN ACT to provide for the payment of the principal of and interest on full faith and credit obligations of this state; to prescribe duties of the state treasurer with respect thereto; and to provide for the enforcement of such duties.

History: 1982, Act 259, Imd. Eff. Sept. 30, 1982.

The People of the State of Michigan enact:

12.61 Purpose of act; “obligations” defined.

Sec. 1. The purpose of this act is to provide for the payment of the principal of and interest on obligations of this state issued pursuant to section 14, 15, or 16 of article 9 of the state constitution of 1963, which are full faith and credit obligations of this state. For purposes of this act, "obligations" means any obligation issued by the state pursuant to section 14, 15, or 16 of article 9 of the state constitution of 1963, which are full faith and credit obligations of this state.

History: 1982, Act 259, Imd. Eff. Sept. 30, 1982.

12.62 Payment of principal and interest on obligations of state; duties of state treasurer.

Sec. 2. It shall be the duty of the state treasurer to pay or cause to be paid the principal of and interest on all obligations of this state as the same become due from any money or revenue pledged therefor or from any other state money or revenue under the control or custody of the state treasurer other than retirement funds, trust and agency funds, bond proceeds funds, debt service funds, restricted gifts and grants, or revenue restricted by the state constitution of 1963 for other purposes, notwithstanding that state money or revenue subject to use by the state treasurer for payment of principal and interest on any obligation of this state may have been otherwise restricted for other use. If the principal of or interest on any obligation of this state is not paid upon proper presentation of the evidence of such obligation to the agent or officer charged with making payment thereof, upon presentation of the evidence of such obligation to the state treasurer, the state treasurer shall have the duty to promptly pay the same from the first state money or revenue which are then or thereafter come under his or her control or custody in the same or any subsequent state fiscal year other than retirement funds, trust and agency funds, bond proceeds funds, debt service funds, restricted gifts and grants, or revenue restricted by the state constitution of 1963 for other purposes, notwithstanding that state money or revenue subject to use by the state treasurer for payment of principal and interest on any obligation of this state may have been otherwise restricted for other use and notwithstanding that state revenue or money subject to use by the state treasurer for payment of principal and interest on any obligation of this state may have been accrued as receipts for a prior state fiscal year.

History: 1982, Act 259, Imd. Eff. Sept. 30, 1982.

12.63 Enforcing duties of state treasurer by action to require performance.

Sec. 3. In addition to any other remedies provided by law to the holder of any obligation, the duties of the state treasurer under this act may be enforced by the holder of the evidence of any obligation by an action to require performance brought in the court of appeals.

History: 1982, Act 259, Imd. Eff. Sept. 30, 1982.

12.64 Act as contract with holders of obligations.

Sec. 4. This act shall be deemed a contract with the holders from time to time of obligations of this state.

History: 1982, Act 259, Imd. Eff. Sept. 30, 1982.

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