POOLED INVESTMENTS

Act 53 of 1994

AN ACT to authorize internally pooled investments by certain local governmental units.

History: 1994, Act 53, Imd. Eff. Mar. 31, 1994

The People of the State of Michigan enact:

123.931 Investments; computerized pool; "local governmental unit" defined; authorization.

Sec. 1.

(1) Notwithstanding the provisions of 1943 PA 20, MCL 129.91 to 129.96; the surplus funds investment pool act, 1982 PA 367, MCL 129.111 to 129.118; the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150; the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140; the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821; or 1948 (1st Ex Sess) PA 31, MCL 123.951 to 123.965, a local governmental unit that maintains or intends to maintain various investments in or as part of a computerized pool and allocates or has allocated portions of the investments to various funds and accounts may continue to do so or may begin to do so if the fund has a written accounting issued at least monthly showing the status of money allocated to each fund and the principal amount of each investment. The interest on the investment may be transferred or expended through pooled concentrated checking accounts or by wire or other transfers. Investments of debt service funds, sinking funds, or other pledged funds relating to 1 or more issues of bonds, notes or other indebtedness of a local governmental unit, may be maintained in or as part of a computerized pool subject to the conditions described in this subsection, unless otherwise prohibited by law or contract, but a computerized pool for such funds shall be maintained separately from any computerized pool for other funds and accounts of the local governmental unit.

(2) As used in this section, "local governmental unit" means a county, city, village, township, drainage district, road commission, building authority, or other municipal or public corporation or authority, and any other governing body described in the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(3) This act authorizes the holding and accounting of electronically pooled investments but is not intended to permit types or categories of investments not currently authorized by law or contract.

History: 1994, Act 53, Imd. Eff. Mar. 31, 1994 ;-- Am. 2002, Act 403, Imd. Eff. June 3, 2002

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