SPECIAL OLYMPICS MICHIGAN FUND ACT

Act 155 of 2012

AN ACT to establish the special Olympics Michigan fund in the department of treasury; to provide for the distribution of the money from the fund; to prescribe the powers and duties of certain agencies and officials; and to provide for appropriations.

History: 2012, Act 155, Imd. Eff. June 5, 2012

The People of the State of Michigan enact:

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206.941 Short title.

Sec. 1.

This act shall be known and may be cited as the "special Olympics Michigan fund act".

History: 2012, Act 155, Imd. Eff. June 5, 2012

206.943 Definitions.

Sec. 3.

As used in this act:

(a) "Department" means the department of treasury.

(b) "Fund" means the special Olympics Michigan fund created in section 5.

History: 2012, Act 155, Imd. Eff. June 5, 2012

206.945 Special Olympics Michigan fund; creation; purpose; administration; credit and deposit of amounts; investment.

Sec. 5.

(1) The special Olympics Michigan fund is created in the department to provide funds for donation to the special Olympics Michigan. The department shall be the administrator of the fund for auditing purposes.

(2) The state treasurer shall credit to the fund all amounts appropriated for this purpose under section 435 of the income tax act of 1967, 1967 PA 281, MCL 206.435, and money from any other source for deposit into the fund.

(3) The state treasurer shall direct the investment of the fund. The fund shall consist of the money credited to the fund pursuant to section 435 of the income tax act of 1967, 1967 PA 281, MCL 206.435, any interest and earnings accruing from the saving and investment of that money, and money from any other source.

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

History: 2012, Act 155, Imd. Eff. June 5, 2012

206.947 Expenditures; limitation.

Sec. 7.

The money, interest, and earnings of the fund shall be expended solely for donation to special Olympics Michigan.

History: 2012, Act 155, Imd. Eff. June 5, 2012

206.949 Appropriation.

Sec. 9.

The money in the fund that is available for distribution shall be appropriated each year. Money granted or received as a gift or donation to the fund is available for distribution upon appropriation.

History: 2012, Act 155, Imd. Eff. June 5, 2012

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