MANAGEMENT OF STATE FUNDS

Act 55 of 1967

AN ACT relating to the management of state funds; to prescribe the powers and duties of the state treasurer and the state administrative board; and to repeal certain acts and parts of acts.

History: 1967, Act 55, Imd. Eff. June 16, 1967

The People of the State of Michigan enact:

12.51 Transfer of cash on hand; approval; advance appropriations.

Sec. 1.

In order that state obligations may be paid as they become due, the state treasurer, with the approval of the state administrative board, may transfer cash on hand and on deposit among the various funds in the state treasury in such manner as to best manage the available cash on hand. Notwithstanding the provisions of any other act to the contrary, no advance appropriations shall be made to any municipality as defined in the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, without the approval of the state administrative board.

History: 1967, Act 55, Imd. Eff. June 16, 1967 ;-- Am. 2002, Act 186, Imd. Eff. Apr. 24, 2002

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12.52 Relief of state treasurer from liability.

Sec. 2.

In carrying out the duties imposed under section 1, the state treasurer shall be relieved from all legal liabilities which might attach to his actions.

History: 1967, Act 55, Imd. Eff. June 16, 1967

12.53 Repeals.

Sec. 3.

Act No. 46 of the Public Acts of 1962, being sections 12.81 to 12.83 of the Compiled Laws of 1948, is repealed.

History: 1967, Act 55, Imd. Eff. June 16, 1967