KOREAN VETERANS' BOND REDEMPTION FUND

Act 71 of 1955

AN ACT to create a Korean veterans bond redemption fund; to provide for the payment of the principal and interest on certain serial obligations; and to make appropriations therefor.

History: 1955, Act 71, Imd. Eff. May 24, 1955

The People of the State of Michigan enact:

35.991 Korean veterans' bond redemption fund; creation.

Sec. 1.

There is hereby created in the state treasury a special fund to be known as "the Korean veterans bond redemption fund" in which shall be deposited all sums of money appropriated and authorized to be deposited therein by the legislature.

History: 1955, Act 71, Imd. Eff. May 24, 1955

35.992 Bond redemption fund; continuing appropriation for payment of principal and interest.

Sec. 2.

For the prompt payment of the principal and interest upon serial bonds issued under authority of section 26 of article 10 of the constitution of the state of Michigan, there is hereby appropriated to the Korean veterans bond redemption fund each year during the life of these bonds, from the general fund, the sum of the principal and interest due and payable.

History: 1955, Act 71, Imd. Eff. May 24, 1955
Compiler's Notes: In this section, “section 26 of article 10 of the constitution” refers to the Constitution of 1908. See now Const. 1963, Art. IX, § 15, and Schedule, § 13.

35.993 Bond redemption fund; appropriation for expenses.

Sec. 3.

For the purpose of paying the expenses incurred in connection with principal and interest payments, there is hereby appropriated to the Korean veterans bond redemption fund from the Korean veterans military pay fund of 1955, the sum of $65,000.00. Said appropriation shall be released by the state administrative board at said time and in amounts determined and recommended by the controller, department of administration, to the state treasurer as required to carry out the provisions of this act.

History: 1955, Act 71, Imd. Eff. May 24, 1955

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