

PAYMENT OF FULL FAITH AND CREDIT OBLIGATIONS (EXCERPT)
Act 259 of 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