

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2090n Rural jobs and capital investment creation fund; creation; deposit of money or other assets; investment; interest and earnings; money remaining in fund; use.

Sec. 90n.

(1) The rural jobs and capital investment creation fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the rural jobs and capital investment creation fund. The state treasurer shall direct the investment of the rural jobs and capital investment creation fund. The state treasurer shall credit to the rural jobs and capital investment creation fund interest and earnings from rural jobs and capital investment creation fund investments.

(3) Money in the rural jobs and capital investment creation fund at the close of the fiscal year shall remain in the rural jobs and capital investment creation fund and shall not lapse to the general fund.

(4) The fund shall be the administrator of the rural jobs and capital investment creation fund for auditing purposes.

(5) The fund shall expend money from the rural jobs and capital investment creation fund, upon appropriation, only to make grants, loans, or other types of economic assistance to rural jobs and capital investment funds in this state.

History: Add. 2018, Act 423, Imd. Eff. Dec. 20, 2018

Popular Name: Strategic Fund