

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1403 Definitions; I to R.

Sec. 403.

(1) "Imprest cash" means an account with the state treasurer into which a fixed amount of money is placed for the purpose of minor or emergency disbursements.

(2) "Indirect cost" means an amount which is received from the federal government relative to administering an award, contract, or grant made by the federal government.

(3) "Operating fund" means a fund in which the revenues and expenditures are subject to appropriation control.

(4) "Petty cash" means a sum of money set aside on an imprest basis for the purpose of making change or paying small obligations.

(5) "Receipt" means payment received.

History: 1984, Act 431, Eff. Mar. 29, 1985

Popular Name: Act 431

Popular Name: DMB