

INDUSTRIAL HEMP RESEARCH AND DEVELOPMENT ACT (EXCERPT)
Act 547 of 2014

286.844 Industrial hemp research and development fund; creation; deposit of money or other assets; investment; interest and earnings; money remaining in fund at close of fiscal year; department as administrator; expenditures; purposes.

Sec. 4. (1) The industrial hemp research and development fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the research fund, including federal research grants. The state treasurer shall direct the investment of the research fund. The state treasurer shall credit to the research fund interest and earnings from research fund investments.

(3) Money in the research fund at the close of the fiscal year shall remain in the research fund and shall not lapse to the general fund.

(4) The department shall be the administrator of the research fund for auditing purposes.

(5) The department shall expend money from the research fund, upon appropriation, only for 1 or more of the following purposes:

(a) Research into growing or cultivating, or both, industrial hemp.

(b) Providing grants to colleges or universities in this state to conduct research into growing or cultivating, or both, industrial hemp.

History: 2014, Act 547, Imd. Eff. Jan. 15, 2015;—Am. 2018, Act 641, Eff. Jan. 15, 2019.

Compiler's note: For the transfer of all authorities, powers, duties, functions, and responsibilities of the department of agriculture and rural development to license and regulate process handlers to the cannabis regulatory agency formerly known as the marijuana regulatory agency, see E.R.O. No. 2022-1, compiled at MCL 333.27002.