

CLEAN MICHIGAN INITIATIVE ACT (EXCERPT)
Act 284 of 1998

324.95104 Sale of bonds; disposition of proceeds; disbursement; expenditure.

Sec. 4.

The proceeds of the sale of any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be deposited in the state treasury and credited to the clean Michigan initiative bond fund created in section 19606 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.19606, and shall be disbursed from that fund only for the purposes for which the bonds have been authorized, including the expense of issuing the bonds. The proceeds of sale of any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be expended for the purposes set forth in this act in a manner as provided by law.

History: 1998, Act 284, Imd. Eff. July 27, 1998

Compiler's Notes: Act 284 of 1998, known as the Clean Michigan Initiative Act, which was approved by the Governor and filed with the Secretary of State on July 27, 1998, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95105] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum not to exceed \$675,000,000.00 and the issuance of the general obligation bonds of the state for the purposes set forth in this act was submitted to the qualified electors of the state at the November 3, 1998, general election as Proposal C. Proposal C was approved by a majority of the electors voting thereon at the November 3, 1998, general election. For transfer of powers and duties of department of natural resources and environment to department of natural resources, see E.R.O. No. 2011-1, compiled at MCL 324.99921.