

MICHIGAN CIVILIAN CONSERVATION CORPS ACT (EXCERPT)
Act 22 of 1984

409.312a Michigan civilian conservation corps endowment fund; creation; disposition, investment, and credit of money and assets; money to remain in endowment fund; administrator for auditing purposes; expenditure of interest and earnings.

Sec. 12a.

(1) The Michigan civilian conservation corps endowment fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the endowment fund. The state treasurer shall direct the investment of the endowment fund. The state treasurer shall have the same authority to invest the assets of the endowment fund as is granted to an investment fiduciary under the public employee retirement system investment act, 1965 PA 314, MCL 38.1132 to 38.1141. The state treasurer shall credit to the endowment fund interest and earnings from endowment fund investments.

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

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

(5) The department shall expend only the interest and earnings of the endowment fund for the operation of the corps.

History: Add. 1994, Act 394, Imd. Eff. Dec. 29, 1994 ;-- Am. 2002, Act 57, Eff. Sept. 21, 2002 ;-- Am. 2007, Act 147, Imd. Eff. Dec. 10, 2007 ;-- Am. 2012, Act 578, Imd. Eff. Jan. 2, 2013 ;-- Am. 2018, Act 288, Eff. Sept. 27, 2018