

MICHIGAN LIQUOR CONTROL CODE OF 1998 (EXCERPT)
Act 58 of 1998

436.1221 Liquor control commission; revolving fund; use; report; interest earnings; disposition of money received; "revolving fund" defined.

Sec. 221.

(1) The commission shall maintain a revolving fund derived from the money deposited to the credit of the commission with the state treasurer. Money from the revolving fund shall be periodically transferred to the general fund in accordance with the management and budget act, 1984 PA 431, MCL 18.1101 to 18.1594. The revolving fund must be used for replenishing, maintaining, warehousing, and distributing liquor stock throughout this state and for administration of this act. The commission shall prepare and submit a monthly report containing an accounting of the revolving fund to the state treasurer and to the budget director. The monthly report must include an itemized account of all money received and all expenditures made by the commission during the month covered in the report.

(2) Interest earnings on common cash attributable to the revolving fund must be credited to the revolving fund and must be available to the commission for administration of this act.

(3) All money received by the commission under this act must be turned over to the state treasurer according to department of treasury procedures.

(4) All money deposited by the commission with the state treasurer must be credited to the revolving fund for expenditures or transfers authorized under subsection (1).

(5) As used in this section, "revolving fund" means the revolving fund established under subsection (1).

History: 1998, Act 58, Imd. Eff. Apr. 14, 1998 ;-- Am. 2018, Act 155, Eff. Oct. 1, 2018 ;-- Am. 2018, Act 346, Imd. Eff. Oct. 16, 2018