

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.225 Insurance bureau fund; creation; deposit of fees; reversion to general fund; use of fund.

Sec. 225.

The insurance bureau fund is created in the state treasury as a separate fund. Except as otherwise specifically provided, all fees collected pursuant to this act or under the commissioner's authority shall be deposited in the insurance bureau fund. Money in the insurance bureau fund shall not revert to the general fund at the close of the fiscal year but shall remain in the insurance bureau fund. Money in the insurance bureau fund shall be used only for regulatory purposes under the commissioner's authority. However, money in the insurance bureau fund may be appropriated by the legislature to pay for legislators designated by the senate majority leader and speaker of the house of representatives to participate in insurance activities coordinated by insurance and legislative associations including the national association of insurance commissioners and the national council of insurance legislators.

History: Add. 1994, Act 228, Imd. Eff. June 30, 1994 ;-- Am. 1998, Act 279, Imd. Eff. July 27, 1998

Popular Name: Act 218