

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1360 Michigan infrastructure fund; creation; deposit; investment; interest and earnings; money at close of fiscal year; administration of fund for auditing purposes; expenditure.

Sec. 360. (1) The Michigan infrastructure fund is created within the state treasury.

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

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

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

(5) Money shall be expended from the Michigan infrastructure fund, upon appropriation, only to offset future infrastructure expenses as provided by law.

History: Add. 2016, Act 223, Imd. Eff. June 23, 2016.

Popular name: Act 431

Popular name: DMB

Popular name: Rainy Day Fund