

**STATE CONSTITUTION (EXCERPT)**  
**CONSTITUTION OF MICHIGAN OF 1963**

**Â§ 19 Subscription to or interest in stock by state prohibited; exceptions.**

Sec. 19.

The state shall not subscribe to, nor be interested in the stock of any company, association or corporation, except as follows:

(a) Funds accumulated to provide retirement or pension benefits for public officials and employees may be invested as provided by law.

(b) Endowment funds created for charitable or educational purposes may be invested as provided by law governing the investment of funds held in trust by trustees.

(c) Funds held as permanent funds or endowment funds other than those described in subdivision (b) may be invested as provided by law.

Except as otherwise provided in this section, other state funds or money may be invested in accounts of a bank, savings and loan association, or credit union organized under the laws of this state or federal law, as provided by law.

**History:** Const. 1963, Art. IX, Â§ 19, Eff. Jan. 1, 1964 ;-- Am. H.J.R. GG, approved Nov. 7, 1978, Eff. Dec. 23, 1978 ;-- Am. S.J.R. T, approved Aug. 6, 2002, Eff. Sept. 21, 2002

**Former Constitution:** See Const. 1908, Art. X, Â§ 13.