INTEREST ON EDUCATIONAL FUNDS
Act 181 of 1881

AN ACT to provide for the payment of interest on the educational funds, and to repeal section 10 of chapter 131 of the Compiled Laws of 1871, being compiler's section 3477.

History: 1881, Act 181, Imd. Eff. May 31, 1881.

The People of the State of Michigan enact:

21.201 Interest on educational funds; computation; payment.

Sec. 1. That upon all sums paid into the state treasury upon account of the principal of any of the educational funds, except where the provision is or shall be made by law, the state treasurer shall compute interest from the time of the payment, or from the time of the last computation of interest on the payment, to the first Monday of April in each year, and shall give credit on the interest to each fund, as the case may be; and the interest shall be paid out of the specific taxes.

History: 1881, Act 181, Imd. Eff. May 31, 1881;—How. 5361;—CL 1897, 1195;—CL 1915, 296;—CL 1929, 356;—CL 1948, 21.201;—Am. 2002, Act 106, Imd. Eff. Mar. 27, 2002.

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