

AMERICAN RED CROSS MICHIGAN FUND ACT (EXCERPT)
Act 183 of 2016

206.1035 American Red Cross Michigan fund; creation; purpose; administrator; credit of amounts appropriated under MCL 206.435; investment; interest and earnings; money from other sources; money remaining at close of fiscal year.

Sec. 5.

(1) The American Red Cross Michigan fund is created in the department to provide funds for donation to the Michigan chapters of the American Red Cross. The department shall be the administrator of the fund for auditing purposes.

(2) The state treasurer shall credit to the fund all amounts appropriated for this purpose under section 435 of the income tax act of 1967, 1967 PA 281, MCL 206.435, and money from any other source for deposit into the fund.

(3) The state treasurer shall direct the investment of the fund. The fund shall consist of the money credited to the fund pursuant to section 435 of the income tax act of 1967, 1967 PA 281, MCL 206.435, any interest and earnings accruing from the saving and investment of that money, and money from any other source.

(4) Money in the fund at the close of the year shall remain in the fund and shall not lapse to the general fund.

History: 2016, Act 183, Imd. Eff. June 16, 2016