

MICHIGAN TRUST FUND ACT (EXCERPT)
Act 489 of 2000

12.259 Michigan merit award trust fund; establishment; money remaining at close of fiscal year; investment; allocation of tobacco settlement revenue.

Sec. 9.

(1) The Michigan merit award trust fund is established in the department of treasury. The Michigan merit award trust fund shall consist only of interest and earnings from Michigan merit award trust fund investments, donations of money made to the trust fund from any source, and any money allocated as provided by law.

(2) Money in the Michigan merit award trust fund at the close of a fiscal year shall remain in the Michigan merit award trust fund and shall not revert to the general fund.

(3) The state treasurer shall direct the investment of the Michigan merit award trust fund.

(4) Except as otherwise provided in section 7(5) and section 12(6), each fiscal year, tobacco settlement revenue received by this state that is not considered a TSR as that term is defined under the Michigan tobacco settlement finance authority act shall be allocated to the Michigan merit award trust fund.

History: Add. 2005, Act 232, Imd. Eff. Nov. 21, 2005 ;-- Am. 2016, Act 193, Imd. Eff. June 21, 2016