

Act No. 40
Public Acts of 1997
Approved by the Governor
June 30, 1997
Filed with the Secretary of State
June 30, 1997
EFFECTIVE DATE: June 30, 1997

STATE OF MICHIGAN
89TH LEGISLATURE
REGULAR SESSION OF 1997

Introduced by Reps. Thomas, Griffin, Schermesser and Kaza

ENROLLED HOUSE BILL No. 4592

AN ACT to amend 1972 PA 239, entitled "An act to establish and operate a state lottery and to allow state participation in certain lottery-related joint enterprises with other sovereignties; to create a bureau of state lottery and to prescribe its powers and duties; to prescribe certain powers and duties of other state departments and agencies; to license and regulate certain sales agents; to create the state lottery fund; to provide for the distribution of lottery revenues and earnings for certain purposes; to provide for an appropriation; and to provide for remedies and penalties," by amending section 35 (MCL 432.35).

The People of the State of Michigan enact:

Sec. 35. (1) The commissioner shall require that all moneys collected from the sale of lottery tickets be deposited in 1 or more financial institutions to the credit of the state as designated by the state treasurer. Each deposit shall be accompanied by a report of the agent's receipts and transactions in the sale of lottery tickets and containing such information as the commissioner may require.

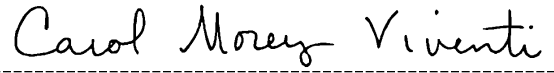
(2) The commissioner may make arrangements for a financial institution to perform functions, activities, or services in connection with the operation of the lottery as he or she considers advisable under this act and the functions, activities, or services shall constitute lawful functions, activities and services of the financial institution.

(3) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved -----

Governor.