

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.19606 Clean Michigan initiative bond fund; creation; composition; establishment of restricted subaccounts.

Sec. 19606.

- (1) The clean Michigan initiative bond fund is created in the state treasury.
- (2) The fund shall consist of all of the following:
 - (a) The proceeds of sales of the bonds and any premium and accrued interest received on the delivery of the bonds.
 - (b) Any interest or earnings generated by the proceeds described in subdivision (a).
 - (c) Any repayment of principal and interest made under a loan program authorized in this part.
 - (d) Any federal or other funds received.
- (3) The department of treasury may establish restricted subaccounts within the fund as necessary to administer the fund.

History: Add. 1998, Act 288, Eff. Dec. 1, 1998

Popular Name: Act 451

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