

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

324.50503 Michigan forest finance authority; creation; exercise of powers, duties, and functions; handling of funds.

Sec. 50503.

The Michigan forest finance authority is created as a body corporate within the department of natural resources and shall be administered under the supervision of the department but shall exercise its prescribed statutory power, duties, and functions independently of the department. The budgeting, procurement, and related functions of the authority shall be performed under the direction and supervision of the department. Funds of the authority shall be handled in the same manner and subject to the same provisions of law applicable to state funds or in a manner specified in a resolution of the authority authorizing the issuance of bonds and notes.

History: Add. 1995, Act 57, Imd. Eff. May 24, 1995

Compiler's Notes: For transfer of powers and duties of Michigan forest finance authority from department of natural resources to department of natural resources and environment, see E.R.O. No. 2009-31, compiled at MCL 324.99919. For transfer of powers and duties of Michigan forest finance authority, and of its board of directors, relating to borrowing money and issuing bonds or notes, to Michigan finance authority, see E.R.O. No. 2010-2, compiled at MCL 12.194. For transfer of certain other powers and duties of Michigan forest finance authority to department of natural resources, see E.R.O. No. 2010-2, compiled at MCL 12.194. For transfer of Michigan forest finance authority from department of natural resources and environment to department of natural resources, see E.R.O. No. 2011-1, compiled at MCL 324.99921.

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