

MCCAULEY-TRAXLER-LAW-BOWMAN-MCNEELY LOTTERY ACT (EXCERPT)
Act 239 of 1972

432.35 Deposit of moneys collected from sale of lottery tickets; report; lawful functions, activities, and services; “financial institution” defined.

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.

History: 1972, Act 239, Imd. Eff. Aug. 1, 1972 ;-- Am. 1997, Act 40, Imd. Eff. June 30, 1997

Compiler's Notes: For transfer of the Bureau of State Lottery from the Department of Management and Budget to be an autonomous entity within the Department of Treasury, see E.R.O. No. 1991-2, compiled at MCL 12.161 of the Michigan Compiled Laws.

Popular Name: Lottery Act