

STATE INSURANCE (EXCERPT)
Act 388 of 1913

550.705 Loss in case of damage; payment, release of additional amounts necessary to rebuild or restore.

Sec. 5.

When the amount of loss has been fixed and determined to be \$50,000.00 or less by the controller, the amount so determined is appropriated in the applicable fund to be used by the state administrative board, for the rebuilding or restoring of the property damaged, and to be disbursed in such manner as other state funds are paid out. If during the rebuilding or restoring of such property damaged it shall be necessary in the opinion of the state administrative board to expend any additional amounts over and above the amounts certified by the controller, an additional amount equal to 10% of such previously determined amount is appropriated, but in no case to exceed \$50,000.00 to be paid out in the same manner as provided for the payments made from the original appropriation. When the amount of loss has been fixed and determined to be more than \$50,000.00, not to exceed a total of \$5,000.00 is appropriated to be used under the supervision of the state administrative board for preliminary expenses connected with the loss, to be disbursed in such manner as other state funds are paid out. No payment in excess of \$5,000.00 for any such loss shall be made until authorized and provided for by either the legislature or the special commission on appropriations created under the provisions of Act No. 120 of the Public Acts of 1937, as amended, being sections 5.1 to 5.5 of the Compiled Laws of 1948.

History: 1913, Act 388, Eff. Aug. 14, 1913 ;-- CL 1915, 9272 ;-- CL 1929, 12684 ;-- Am. 1945, Act 314, Imd. Eff. May 25, 1945 ;-- CL 1948, 550.705 ;-- Am. 1955, Act 203, Imd. Eff. June 17, 1955 ;-- Am. 1965, Act 365, Imd. Eff. July 23, 1965

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.