

BUILDING CONTRACT FUND (EXCERPT)
Act 259 of 1931

570.151 Building contract fund; status as a trust fund.

Sec. 1.

In the building construction industry, the building contract fund paid by any person to a contractor, or by such person or contractor to a subcontractor, shall be considered by this act to be a trust fund, for the benefit of the person making the payment, contractors, laborers, subcontractors or materialmen, and the contractor or subcontractor shall be considered the trustee of all funds so paid to him for building construction purposes.

History: 1931, Act 259, Eff. Sept. 18, 1931 ;-- CL 1948, 570.151 ;-- Am. 1966, Act 104, Eff. Oct. 1, 1966

Compiler's Notes: For transfer of powers and duties of certain occupational functions, boards, and commissions from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.