

VIETNAM VETERAN ERA BONUS ACT (EXCERPT)
Act 370 of 1974

35.1034 Bonds; issuance; purpose; procedure; source of payments to qualified veterans or beneficiaries.

Sec. 14.

(1) The state shall borrow the sum of \$205,000,000.00 and issue the general obligation bonds of the state therefor pledging the faith and credit of the state for the payment of the principal and interest thereon for the purpose of providing money for payment of benefits to veterans, in accordance with conditions, methods, and procedures therefor to be established by law.

(2) A person who qualifies for a bonus as a veteran or as a beneficiary both under this act and under section 1 of Act No. 106 of the Public Acts of 1974, being section 35.1001 of the Michigan Compiled Laws, shall receive the payments authorized by this act from the proceeds of the sale of bonds authorized by this act. All other persons defined as veterans qualified for a bonus or as beneficiaries by this act, pursuant to the power of the legislature to prescribe eligibility as provided in section 4 of Act No. 106 of the Public Acts of 1974, being section 35.1004 of the Michigan Compiled Laws, shall receive the payments authorized by this act from such funds as are appropriated by the legislature for the purpose of making those payments.

History: 1974, Act 370, Imd. Eff. Dec. 23, 1974 ;-- Am. 1975, Act 191, Imd. Eff. Aug. 8, 1975