

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1204d Continuing education fund; creation; administration; disposition and reversion of funds; funding of shortfall.

Sec. 1204d.

(1) The continuing education fund is created as a separate, self-supporting fund and shall be administered by the commissioner. Money in the continuing education fund shall be used for the administration of the continuing education requirements in section 1204c.

(2) Money received pursuant to section 1204c shall be deposited in the continuing education fund.

(3) Money in the continuing education fund shall not revert to the general fund at the close of the fiscal year but shall remain in the continuing education fund.

(4) Notwithstanding section 240(3), if money in the continuing education fund is not sufficient to provide for the administration of the continuing education requirements in section 1204c, the shortfall shall be funded from the agent's appointment fees required by section 240(1)(c).

History: Add. 1992, Act 1, Eff. Jan. 1, 1993

Popular Name: Act 218