

INDEMNIFICATION RESERVE FUND (EXCERPT)
Act 315 of 1977

390.1129 Annual excess loss as obligation of state; payment; limitation; payment of incurred loss.

Sec. 9.

(1) The annual excess loss shall be an obligation of this state and shall be paid directly to the claimant from the general fund of the state.

(2) The amount paid by the state shall not exceed \$100,000.00 per judgment, settlement, or award per year, plus interest at a rate not to exceed 6% per year of the unpaid balance until the entire amount of the judgment, settlement, or award is paid.

(3) An incurred loss shall first be paid from the indemnification reserve fund.

History: 1977, Act 315, Imd. Eff. Jan. 9, 1978