CAREER DEVELOPMENT AND DISTANCE LEARNING ACT (EXCERPT)
Act 36 of 2002

390.1576 Acquiring, holding, and disposing funds and property.

Sec. 6.

A registered distance learning corporation shall acquire, hold, and dispose of its funds and property only for the lawful purposes of the corporation and for the benefit of the public. A registered distance learning corporation shall conduct its activities, including acquiring, holding, and disposing of funds and property, in a manner within the scope of the purposes of the corporation as specifically set forth in its articles and consistent with this act.

History: 2002, Act 36, Imd. Eff. Mar. 7, 2002
Compiler's Notes: For transfer of powers and duties of the director of the department of career development to the department of labor and economic growth, see E.R.O. No. 2003-1, compiled at MCL 445.2011.