

STATE FUNDS; ACCOUNTING (EXCERPT)
Act 258 of 1941

21.110 State treasurer's common cash fund; assets and liabilities.

Sec. 10.

The assets of the state treasurer's common cash fund shall consist of:

(a) Such remaining cash of the several state funds as may have been deposited by the state treasurer in 1 or more common bank depositories commingled with the cash of any other fund or funds in such depositories or held by the state treasurer for eventual deposit in such depositories.

(b) The cash overdrafts due from such state funds for which expenditures from such commingled depositories had exceeded the cash deposited or placed to their respective credit in such depositories.

The liabilities of the state treasurer's common cash fund shall comprise the equities of such state funds for which the aggregate of the cash deposited or placed to their respective credit in the state treasurer's common cash fund has exceeded the cash expended for their account therefrom.

History: 1941, Act 258, Imd. Eff. June 17, 1941 ;-- CL 1948, 21.110