

HISTORY, ARTS, AND LIBRARIES ACT (EXCERPT)
Act 63 of 2001

399.709 Michigan council for the arts fund; creation; administration; money credited; interest and earning accrued; investment; disbursement; money in fund at close of year; report.

Sec. 9.

(1) The Michigan council for the arts fund is created in the department. The fund shall be administered by the department, and money in the fund shall be expended only to fund grants administered by the council.

(2) The department shall credit to the fund all amounts appropriated to the fund under this act and any money received as contributions for purposes under this act, including money credited to the fund pursuant to section 435 of the income tax act of 1967, 1967 PA 281, MCL 206.435, any interest and earnings accruing from the saving and investment of that money, and any other appropriations, money, or other things of value received by the fund.

(3) The state treasurer shall direct the investment of the fund.

(4) Money appropriated or money received as a contribution to the fund shall be available for disbursement upon appropriation.

(5) Money in the fund at the close of the year shall remain in the fund and shall not lapse to the general fund.

(6) By November 1 of each year, the department shall provide a report to the senate and house of representatives appropriations subcommittees on history, arts, and libraries of all revenues to and expenditures from the fund. The report shall include an estimated fund balance for the fiscal year.

History: Add. 2008, Act 559, Imd. Eff. Jan. 16, 2009

Compiler's Notes: For transfer of Michigan council for arts and cultural affairs and Michigan council for the arts fund from department of history, arts, and libraries to Michigan strategic fund, see E.R.O. No. 2009-26, compiled at MCL 399.752. For transfer of powers and duties of department of history, arts, and libraries and abolishment of the department of history, arts, and libraries, see E.R.O. No. 2009-26, compiled at MCL 399.752.