424B.07 DISSOLUTION OF PRIOR GENERAL FUND BALANCES.

Before the effective date of consolidation, the secretaries of the firefighter relief associations shall settle any accounts payable from the respective general fund or any other relief association fund in addition to the relief association special fund. Investments held by a fund of the prior relief associations in addition to the special fund must be liquidated before the effective date of consolidation as the bylaws of the relief association provide. Before the effective date of consolidation, the respective relief associations must pay all applicable general fund expenses from their respective general funds. Any balance remaining in the general fund or in a fund other than the relief association special fund as of the effective date of consolidation must be paid to the new general fund of the subsequent firefighter relief association.

History: *2000 c 461 art 16 s 7;2024 c 102 art 2 s 31; 2026 c 106 art 15 s 26*