

Act No. 163
Public Acts of 2015
Approved by the Governor
October 28, 2015
Filed with the Secretary of State
October 28, 2015
EFFECTIVE DATE: January 26, 2016

**STATE OF MICHIGAN
98TH LEGISLATURE
REGULAR SESSION OF 2015**

Introduced by Senators Warren, Brandenburg, Ananich, Rocca and Stamas

ENROLLED SENATE BILL No. 360

AN ACT to amend 2000 PA 161, entitled "An act to create the Michigan education savings program; to provide for education savings accounts; to prescribe the powers and duties of certain state agencies, boards, and departments; to allow certain tax credits or deductions; and to provide for penalties and remedies," by amending section 10 (MCL 390.1480), as amended by 2001 PA 215.

The People of the State of Michigan enact:

Sec. 10. (1) The maximum account balance limit for all of the accounts that name any 1 individual as the designated beneficiary shall not exceed a maximum of \$500,000.00.

(2) The program shall reject a contribution to any account for a designated beneficiary if, at the time of the contribution, the total balance of all accounts for that designated beneficiary has reached the maximum account balance limit under subsection (1). Accounts may continue to accrue earnings if the total balance of all accounts for that beneficiary has reached the maximum account balance limit and shall not be considered to have exceeded the maximum account balance limit under subsection (1). For purposes of this subsection, the total balance of all accounts for that designated beneficiary includes the amount of payment or payments required from a purchaser on behalf of a qualified beneficiary made under an advance tuition payment contract as provided in the Michigan education trust act, 1986 PA 316, MCL 390.1421 to 390.1442, if the designated beneficiary is also the qualified beneficiary.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.

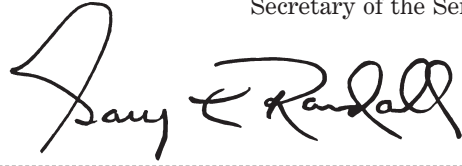
Enacting section 2. This amendatory act does not take effect unless all of the following bills of the 98th Legislature are enacted into law:

- (a) House Bill No. 4542.
- (b) House Bill No. 4543.
- (c) House Bill No. 4544.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved

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Governor