MICHIGAN JUNIOR ACHIEVEMENT FUND ACT
Act 181 of 2016

AN ACT to establish the Michigan junior achievement fund in the department of treasury; to provide for the distribution of the money from the fund; to prescribe the powers and duties of certain agencies and officials; and to provide for appropriations.

History: 2016, Act 181, Imd. Eff. June 16, 2016.

The People of the State of Michigan enact:

206.1011 Short title.

Sec. 1. This act shall be known and may be cited as the "Michigan junior achievement fund act".

History: 2016, Act 181, Imd. Eff. June 16, 2016.

206.1013 Definitions.

Sec. 3. As used in this act:

(a) "Department" means the department of treasury.

(b) "Fund" means the Michigan junior achievement fund created in section 5.

History: 2016, Act 181, Imd. Eff. June 16, 2016.

206.1015 Michigan junior achievement fund; creation; purpose; administrator; amounts credited under MCL 206.435; interest and earnings; other appropriations, money, or value; investment.

Sec. 5. (1) The Michigan junior achievement fund is created in the department to provide funds for donation to any junior achievement organization located in this state to assist each organization in achieving its goals of inspiring and preparing young people to succeed in a global economy by showing them how to generate wealth and effectively manage it, how to create jobs which make their communities more robust, and how to apply entrepreneurial thinking to the workplace. The department shall be the administrator of the fund for auditing purposes.

(2) The state treasurer shall credit to the fund all amounts appropriated for this purpose under section 435 of the income tax act of 1967, 1967 PA 281, MCL 206.435.

(3) The fund shall consist of the 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 other appropriations, money, or other things of value received by the fund.

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

History: 2016, Act 181, Imd. Eff. June 16, 2016.

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206.1017 Expenditures; availability of money received as gift or donation; distribution.

Sec. 7. (1) The money, interest, and earnings of the fund shall be expended solely for the purposes described in this act.

(2) Money granted or received as a gift or donation to the fund is available for distribution upon appropriation.

(3) The department shall distribute the funds to the Junior Achievement of Michigan Great Lakes organization for distribution to other junior achievement organizations in this state.

History: 2016, Act 181, Imd. Eff. June 16, 2016.

206.1019 Use of money as matching funds for federal grant.

Sec. 9. Money from the fund may be used as matching funds for a federal grant if those funds are to be used for financial literacy, entrepreneurship, and workforce readiness with junior achievement organizations in this state and for the purposes described under section 5.

History: 2016, Act 181, Imd. Eff. June 16, 2016.

206.1021 Appropriation; money remaining in fund at close of year.

Sec. 11. The money in the fund that is available for distribution shall be appropriated each year. Money in the fund at the close of the year shall remain in the fund and shall not lapse to the general fund.

History: 2016, Act 181, Imd. Eff. June 16, 2016.

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