

THE STATE SCHOOL AID ACT OF 1979 (EXCERPT)
Act 94 of 1979

388.1626c Promise zone fund.

Sec. 26c.

(1) From the state school aid fund money appropriated under section 11, there is allocated an amount not to exceed \$28,300,000.00 for 2023-2024 and there is allocated an amount not to exceed \$34,500,000.00 for 2024-2025 to the promise zone fund created in subsection (3). The funds allocated under this section reflect the amount of revenue from the collection of the state education tax captured under section 17 of the Michigan promise zone authority act, 2008 PA 549, MCL 390.1677.

(2) Funds allocated to the promise zone fund under this section must be used solely for payments to eligible districts and intermediate districts, in accordance with section 17 of the Michigan promise zone authority act, 2008 PA 549, MCL 390.1677, that have a promise zone development plan approved by the department of treasury under section 7 of the Michigan promise zone authority act, 2008 PA 549, MCL 390.1667. Eligible districts and intermediate districts shall use payments made under this section for reimbursement for qualified educational expenses as that term is defined in section 3 of the Michigan promise zone authority act, 2008 PA 549, MCL 390.1663.

(3) The promise zone fund is created as a separate account within the state school aid fund to be used solely for the purposes of the Michigan promise zone authority act, 2008 PA 549, MCL 390.1661 to 390.1679. All of the following apply to the promise zone fund:

(a) The state treasurer shall direct the investment of the promise zone fund. The state treasurer shall credit to the promise zone fund interest and earnings from fund investments.

(b) Money in the promise zone fund at the close of a fiscal year remains in the promise zone fund and does not lapse to the general fund.

(4) Subject to subsection (2), the state treasurer may make payments from the promise zone fund to eligible districts and intermediate districts under the Michigan promise zone authority act, 2008 PA 549, MCL 390.1661 to 390.1679, to be used for the purposes of a promise zone authority created under that act.

(5) Notwithstanding section 17b, the department shall make payments under this section on a schedule determined by the department.

History: Add. 2012, Act 201, Imd. Eff. June 26, 2012 ;-- Am. 2013, Act 60, Imd. Eff. June 13, 2013 ;-- Am. 2014, Act 196, Eff. Oct. 1, 2014 ;-- Am. 2015, Act 85, Eff. Oct. 1, 2015 ;-- Am. 2016, Act 249, Imd. Eff. June 27, 2016 ;-- Am. 2017, Act 108, Eff. Oct. 1, 2017 ;-- Am. 2018, Act 265, Imd. Eff. June 28, 2018 ;-- Am. 2019, Act 58, Imd. Eff. Sept. 30, 2019 ;-- Am. 2020, Act 146, Imd. Eff. July 31, 2020 ;-- Am. 2020, Act 165, Eff. Oct. 1, 2020 ;-- Am. 2021, Act 48, Imd. Eff. July 13, 2021 ;-- Am. 2022, Act 144, Imd. Eff. July 14, 2022 ;-- Am. 2023, Act 103, Imd. Eff. July 21, 2023 ;-- Am. 2024, Act 120, Imd. Eff. July 23, 2024