

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

\*\*\*\*\* 388.1836j.added THIS ADDED SECTION IS EFFECTIVE OCTOBER 1, 2022 \*\*\*\*\*

**388.1836j.added Postsecondary scholarship fund.**

Sec. 236j. (1) The postsecondary scholarship fund is created in the department of treasury for the purpose of providing scholarship awards to eligible students who attend eligible postsecondary educational institutions in this state, as provided in subsection (5).

(2) The state treasurer may receive money or other assets from any source for deposit into the postsecondary scholarship fund. The state treasurer shall direct the investment of the postsecondary scholarship fund. The state treasurer shall credit to the postsecondary scholarship fund interest and earnings from postsecondary scholarship fund investments.

(3) Except as otherwise provided in subsection (5)(c), money in the postsecondary scholarship fund at the close of the fiscal year must remain in the postsecondary scholarship fund and not lapse to the general fund.

(4) The department of treasury shall be the administrator of the postsecondary scholarship fund for auditing purposes.

(5) The expenditure of money from the postsecondary scholarship fund is subject to all of the following:

(a) Money must be expended from the postsecondary scholarship fund only for the purpose of providing scholarship awards to eligible students who attend eligible postsecondary educational institutions in this state.

(b) Criteria for student and institutional eligibility under subdivision (a), along with all other program requirements, must be established pursuant to a postsecondary scholarship program enacted into the law of this state that is effective by not later than September 30, 2023.

(c) If a postsecondary scholarship program is not enacted into law with an effective date as described in subdivision (b), money in the postsecondary scholarship fund must remain in the postsecondary scholarship fund and not lapse to the general fund.

(6) For the fiscal year ending September 30, 2023, \$250,000,000.00 is deposited into the postsecondary scholarship fund from the state general fund/general purpose money.

**History:** Add. 2022, Act 144, Eff. Oct. 1, 2022.