

FOSTERING FUTURES SCHOLARSHIP TRUST FUND ACT (EXCERPT)
Act 525 of 2008

***** 722.1023.amended THIS AMENDED SECTION IS EFFECTIVE AUGUST 24, 2016 *****

722.1023.amended Fostering futures scholarship trust fund; creation; administration; crediting amounts; interest and earnings; investment; availability of money for disbursement; expenditures; appropriation; money remaining at close of year; administrative costs; limitation.

Sec. 3. (1) The fostering futures scholarship trust fund is created in the state treasury as a charitable and educational endowment fund. Money in the trust fund shall be expended only as provided in this section. The department shall be the administrator of the trust fund for auditing purposes and all powers, purposes, and duties of the trust fund shall be exercised by the department.

(2) The state treasurer shall credit to the trust fund any amounts received under section 9 and interest and earnings accrued from the saving and investment of that money.

(3) The state treasurer shall direct the investment of the trust fund. The state treasurer has the same authority to invest the assets of the trust fund as is granted to an investment fiduciary under the public employee retirement system investment act, 1965 PA 314, MCL 38.1132 to 38.1141. The state treasurer shall comply with the divestment from terror act, 2008 PA 234, MCL 129.291 to 129.301, in making investments under this act.

(4) Except as provided in subsections (6) and (7), all money contributed to the fund annually, plus 5% of the 12-quarter rolling average of the fund, including unrealized gains and losses, shall be available for disbursement upon the authorization of the department as provided in section 10.

(5) Money in the trust fund shall be available for disbursement upon appropriation.

(6) No money shall be expended from the trust fund until the date that the deposits credited into the trust fund from all sources as provided under this section equal or exceed \$500,000.00. No money shall be expended from the trust fund if the amount in the trust fund is less than \$500,000.00 or if the expenditure will cause the amount remaining in the trust fund to be less than \$500,000.00.

(7) No appropriations shall be made from the trust fund until the date that the deposits credited into the trust fund from all sources equal or exceed \$500,000.00. No money shall be appropriated from the trust fund if the amount in the trust fund is less than \$500,000.00 or if the appropriation will cause the amount remaining in the trust fund to be less than \$500,000.00.

(8) All expenses authorized under this act or necessary to implement this act shall only be funded by the trust fund created in this section.

(9) Money in the trust fund at the close of the year shall remain in the trust fund and shall not lapse to the general fund.

(10) The trust fund administrative costs shall not exceed 15% of the amount in the trust fund over \$500,000.00.

History: 2008, Act 525, Imd. Eff. Jan. 13, 2009;—Am. 2014, Act 530, Imd. Eff. Jan. 14, 2015;—Am. 2016, Act 139, Eff. Aug. 24, 2016.