

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

722.1031 Annual accounting of revenues and expenditures; report.

Sec. 11.

(1) The department shall annually prepare an accounting of revenues and expenditures from the trust fund. This accounting shall be prepared using generally accepted accounting principles and in a manner that will provide detailed and itemized information regarding the revenues and expenditures of the trust fund. This accounting shall be provided to the senate and house of representatives appropriations committees.

(2) To the extent practical, the department shall annually prepare an accounting of revenues and expenditures from the trust fund for persons who have donated to the fund. This accounting does not need to be as detailed as the accounting required under subsection (1), but shall include general information about the amount of revenue raised, the types of expenditures made, and what the expenditures were made for.

(3) The department shall annually provide to the house and senate appropriations committee chairs a report that includes all of the following information:

(a) The number of foster children who utilized the fostering futures scholarship program in the year the report is prepared.

(b) The number of foster children who received money from the fostering futures scholarship program and completed a college education in the year the report is prepared.

(c) The amount of money provided annually from the fostering futures scholarship program to each foster child in the year that the report is prepared.

(d) The administrative costs for the fostering futures scholarship program for the year that the report is prepared.

History: 2008, Act 525, Imd. Eff. Jan. 13, 2009 ;-- Am. 2014, Act 530, Imd. Eff. Jan. 14, 2015