

HOUSE BILL No. 6249

June 21, 2006, Introduced by Reps. Kooiman, Kolb, Hummel and Brown and referred to the Committee on Appropriations.

A bill to amend 1960 PA 77, entitled

"An act to create the Michigan higher education assistance authority and to prescribe its powers and duties; to authorize persons, corporations, and associations to make gifts to the authority; to prescribe the powers and duties of certain state officials; to authorize, ratify, and confirm certain guarantees of students' loans and authorize reguarantees; to authorize, ratify, and confirm certain guarantees of loans made to parents of students; to validate certain prior appropriations; and to authorize the transfer of certain appropriations to be transferred to and administered by the authority,"

(MCL 390.951 to 390.961) by adding section 7a; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 7A. IN ADDITION TO THE POWERS DESCRIBED IN SECTION 7, THE
- 2 AUTHORITY MAY USE UP TO \$3,000,000.00 FROM THE MICHIGAN GUARANTY
- 3 AGENCY'S OPERATING FUND FOR THE STATE COMPETITIVE SCHOLARSHIP

1 PROGRAM DESCRIBED IN 1964 PA 208, MCL 390.971 TO 390.981, IF ALL OF
2 THE FOLLOWING ARE MET:

3 (A) THE MONEY IS USED BY THE AUTHORITY ONLY IN THE STATE
4 FISCAL YEAR ENDING SEPTEMBER 30, 2006.

5 (B) FEDERAL LAW DOES NOT PROHIBIT USE OF THE MONEY USED FROM
6 THE MICHIGAN GUARANTY AGENCY'S OPERATING FUND IN THE MANNER
7 DESCRIBED IN THIS SECTION.

8 Enacting section 1. Section 7a of 1960 PA 77, MCL 390.957a, is
9 repealed effective October 1, 2006.