

SENATE BILL No. 1281

April 21, 2010, Introduced by Senator THOMAS and referred to the Committee on Appropriations.

A bill to amend 1984 PA 431, entitled
"The management and budget act,"
by amending sections 350d, 386, and 491 (MCL 18.1350d, 18.1386, and
18.1491), section 350d as amended by 2007 PA 183 and section 386 as
amended by 1999 PA 8.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 350d. (1) The procedures enumerated in this section shall
2 be followed when revenues are required to be refunded pursuant to
3 section 26 of article IX of the state constitution of 1963.

4 (2) For any fiscal year in which total state revenues exceed
5 the revenue limit as provided in section 26 of article IX of the
6 state constitution of 1963 by 1% or more, the revenues in excess of
7 the revenue limit shall be refunded in accordance with 1941 PA 122,
8 MCL 205.1 to 205.31, for the taxpayer's tax year beginning in the

1 fiscal year for which it is determined that the revenue limit has
2 been exceeded.

3 (3) A refund shall not be required if total state revenues
4 exceed the revenue limit by less than 1%.

5 (4) If total state revenues exceed the revenue limit by less
6 than 1%, the governor shall recommend to the legislature that the
7 excess be appropriated to the countercyclical budget and economic
8 stabilization fund, or its successor.

9 (5) A refund required pursuant to this section shall be
10 refunded during the fiscal year beginning on the ~~October~~**JULY** 1
11 following the filing of the report required by section 350e which
12 determines that the limit was exceeded in the prior fiscal year for
13 which the report was filed.

14 Sec. 386. (1) The state budget director shall prepare monthly
15 financial reports.

16 (2) Within 45 days after the end of each month, the state
17 budget director shall transmit copies of the monthly financial
18 report to all the appropriations committee members and the fiscal
19 agencies. The monthly financial report due by ~~December~~**SEPTEMBER** 15
20 shall be the first monthly financial report to include statements
21 concerning the fiscal year which began on ~~October~~**JULY** 1.

22 (3) Each monthly financial report shall contain the following
23 information:

24 (a) A statement of actual monthly and year-to-date revenue
25 collections for the general fund/general purpose revenues, school
26 aid fund revenues, and the tax collections dedicated to the
27 transportation funds; including a comparison with prior year

1 amounts, statutory estimates, and the most recent estimates from
2 the executive branch.

3 (b) A statement of estimated year-end appropriations lapses
4 and overexpenditures for the state general fund by principal
5 department.

6 (c) A statement projecting the ending state general fund and
7 state school aid fund balances for the fiscal year in progress.

8 (d) A summary of current economic events relevant to the
9 Michigan economy, and a discussion of any economic forecast or
10 current knowledge of revenue collections or expenditure patterns
11 that is the basis for a change in any revenue estimate or
12 expenditure projection.

13 (e) A statement of estimated and actual total state revenues
14 compared to the revenue limit provided for in section 26 of article
15 IX of the state constitution of 1963.

16 (f) A statement of the estimated fiscal year-end balance of
17 state payments to units of local government pursuant to section 30
18 of article IX of the state constitution of 1963.

19 (g) Any other information considered necessary by the state
20 budget director or jointly requested by the chairpersons of the
21 appropriations committees.

22 (h) A statement of year-to-date balances for the following
23 funds:

24 (i) The countercyclical budget and economic stabilization fund
25 or its successor.

26 (ii) The renaissance fund or its successor.

27 (iii) The **MICHIGAN** natural resources trust fund or its

1 successor.

2 Sec. 491. The fiscal year of the state shall ~~commence October~~
3 ~~1 and continue through September 30.~~ BE AS FOLLOWS:

4 (A) FOR THE 2009-2010 FISCAL YEAR, COMMENCE OCTOBER 1 AND
5 CONTINUE THROUGH SEPTEMBER 30.

6 (B) FOR THE 2010-2011 FISCAL YEAR, COMMENCE OCTOBER 1 AND
7 CONTINUE THROUGH JUNE 30.

8 (C) FOR THE 2011-2012 FISCAL YEAR AND FOR EACH FISCAL YEAR
9 THEREAFTER, COMMENCE JULY 1 AND CONTINUE THROUGH JUNE 30.