

Act No. 169
Public Acts of 2016
Approved by the Governor
June 8, 2016
Filed with the Secretary of State
June 9, 2016
EFFECTIVE DATE: September 7, 2016

STATE OF MICHIGAN
98TH LEGISLATURE
REGULAR SESSION OF 2016

**Introduced by Senators Nofs, Brandenburg, Pavlov, Hansen, Marleau, Knollenberg, Casperson, Schmidt,
Horn and Schuitmaker**

ENROLLED SENATE BILL No. 569

AN ACT to amend 1978 PA 30, entitled "An act to provide for the creation and use of budget stabilization funds by counties, cities, villages, and townships," by amending section 3 (MCL 141.443).

The People of the State of Michigan enact:

Sec. 3. (1) Each fiscal year following the fiscal year in which a fund is created, the governing body of the municipality that created the fund may appropriate to the fund, by an ordinance or resolution adopted by a 2/3 vote of the members elected and serving, all or part of a surplus in the general fund resulting from an excess of revenue in comparison to expenses.

(2) A municipality shall not impose additional taxes producing revenue in excess of that needed for its estimated budget in order to provide for money to be appropriated to the fund.

(3) The amount of money in the fund shall not exceed either 20% of the municipality's most recent general fund budget, as originally adopted, or 20% of the average of the municipality's 5 most recent general fund budgets, as amended, whichever is less.

(4) The money in the fund may be invested as provided by law with the earnings of the fund to be returned to the municipality's general fund.

(5) If the money in the fund exceeds that permitted in subsection (3), the excess money shall be appropriated in the municipality's next general fund budget, but shall not be appropriated to the fund.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved

.....
Governor