

SENATE BILL No. 311

April 20, 2017, Introduced by Senators HOOD, BIEDA and KNEZEK and referred to the Committee on Appropriations.

A bill to amend 1984 PA 431, entitled
"The management and budget act,"
by amending section 356 (MCL 18.1356), as amended by 1999 PA 8.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 356. The balance in the fund shall not exceed ~~10% of the~~
2 ~~combined level of general fund general purpose and school aid fund~~
3 ~~revenues.~~ \$612,400,000.00. If the balance in the fund at the end of
4 a fiscal year exceeds ~~10% of the actual state general fund general~~
5 ~~purpose and school aid fund revenues for that fiscal year,~~
6 \$612,400,000.00, the excess shall be ~~rebated to taxpayers on the~~
7 ~~individual income tax returns filed following the close of that~~
8 ~~fiscal year according to a schedule to be established by~~
9 ~~law.~~ DISTRIBUTED AS FOLLOWS:

10 (A) FIFTY PERCENT OF THE EXCESS SHALL BE DEPOSITED IN THE

1 SCHOOL AID FUND.

2 (B) FIFTY PERCENT OF THE EXCESS SHALL BE DISTRIBUTED TO
3 CITIES, VILLAGES, TOWNSHIPS, AND COUNTIES IN THE SAME MANNER AS
4 REVENUE IS DISTRIBUTED UNDER THE GLENN STEIL STATE REVENUE SHARING
5 ACT OF 1971, 1971 PA 140, MCL 141.901 TO 141.921.