

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1350c Prohibited expenditures; amount withdrawn from countercyclical budget and economic stabilization fund considered surplus.

Sec. 350c. (1) Expenditures of state government which exceed the sum of the following amounts shall not be incurred in any fiscal year:

- (i) The revenue limit established in section 350b.
 - (ii) A surplus from a previous year.
 - (iii) Federal aid.
 - (iv) Taxes imposed for the payment of principal and interest on bonds, approved by the voters and authorized under section 15 of article IX of the state constitution of 1963 .
 - (v) Loans to school districts authorized under section 16 of article IX of the state constitution of 1963.
 - (vi) The dollar amount of an emergency established pursuant to section 27 of article IX of the state constitution of 1963.
 - (vii) Other amounts excluded from the calculation of the revenue limit under the definition established in section 350a.
- (2) For the purposes of this section, an amount withdrawn from the countercyclical budget and economic stabilization fund created pursuant to section 351 shall be considered a surplus.

History: Add. 1988, Act 504, Imd. Eff. Dec. 29, 1988.

Popular name: Act 431

Popular name: DMB