

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

18.1356 Balance in fund; rebate of excess.

Sec. 356. The balance in the fund shall not exceed 15% of the combined level of general fund-general purpose and school aid fund revenues. If the balance in the fund at the end of a fiscal year exceeds 15% of the actual state general fund-general purpose and school aid fund revenues for that fiscal year, the excess shall be rebated to taxpayers on the individual income tax returns filed following the close of that fiscal year according to a schedule to be established by law.

History: 1984, Act 431, Eff. Mar. 29, 1985;—Am. 1999, Act 8, Imd. Eff. Mar. 22, 1999;—Am. 2018, Act 613, Eff. Mar. 29, 2019.

Popular name: Act 431

Popular name: DMB

Popular name: Rainy Day Fund