

THE STATE SCHOOL AID ACT OF 1979 (EXCERPT)
Act 94 of 1979

388.1627j Student loan repayment assistance reserve fund.

Sec. 27j. (1) The student loan repayment assistance reserve fund is created as a separate account within the state school aid fund to provide supplemental funding for the student loan repayment assistance program in section 27k.

(2) The state treasurer may receive money or other assets from any source for deposit into the student loan repayment assistance reserve fund. The state treasurer shall direct the investment of the student loan repayment assistance reserve fund. The state treasurer shall credit to the student loan repayment assistance reserve fund interest and earnings from student loan repayment assistance reserve fund investments.

(3) Money in the student loan repayment assistance reserve fund at the close of the fiscal year remains in the student loan repayment assistance reserve fund and does not lapse to the state school aid fund.

(4) The department of treasury is the administrator of the student loan repayment assistance reserve fund for auditing purposes.

(5) Money available in the student loan repayment assistance reserve fund must not be expended without a specific appropriation.

(6) At the close of each fiscal year, unspent funds from state sources allocated in section 27k must be deposited into the student loan repayment assistance reserve fund created in this section.

History: Add. 2023, Act 103, Eff. Oct. 1, 2023;—Am. 2024, Act 120, Eff. Oct. 1, 2024.