

MICHIGAN EDUCATION TRUST ACT (EXCERPT)
Act 316 of 1986

390.1436 Contracting services necessary for management and operation of trust; instituting programs to ensure full tuition prepayment plans; report to legislature.

Sec. 16. The trust, in its discretion, may contract with others, public or private, for the provision of all or a portion of the services necessary for the management and operation of the trust. The trust shall also endeavor to work with private sector investment managers, state institutions of higher education, and independent degree-granting colleges and universities in this state to study the feasibility of instituting programs between these parties that insure full tuition payment upon purchase of a prepayment plan. The trust shall evaluate the feasibility and actuarial soundness of a prepayment plan exclusively for community and junior colleges. The board shall submit a report to the legislature before December 31, 1988 regarding its success at instituting programs between private sector investment managers, state institutions of higher education, and independent degree-granting colleges and universities of the state that insure full tuition prepayment plans.

History: 1986, Act 316, Imd. Eff. Dec. 23, 1986.