

MICHIGAN PROMISE ZONE AUTHORITY ACT (EXCERPT)
Act 549 of 2008

390.1675 Budget.

Sec. 15. (1) The board shall adopt a budget for the operation of the authority for each fiscal year, before the beginning of that fiscal year, based on a budget submitted to it by the director. The budget shall be prepared in the manner and contain the information required of municipal departments. Unless authorized by the governing body, the budget of an authority shall not include any money of the eligible entity.

(2) The budget described in subsection (1) shall include the amount the authority intends to disburse to each eligible student in the fiscal year covered by the budget. Subject to the maximum amounts described in section 7(2)(a), the board shall establish the amount of the annual payment to eligible students and, in making that determination, shall consider the financial resources available to the authority for disbursement to those students.

History: 2008, Act 549, Imd. Eff. Jan. 13, 2009;—Am. 2013, Act 210, Imd. Eff. Dec. 23, 2013.