

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

***** 388.1618b.amended THIS AMENDED SECTION IS EFFECTIVE OCTOBER 1, 2013 *****

388.1618b.amended Property of public school academy to be transferred to this state.

Sec. 18b. (1) Property of a public school academy that was acquired substantially with funds appropriated under this article shall be transferred to this state by the public school academy corporation if any of the following occur:

(a) The public school academy has been ineligible to receive funding under this article for 18 consecutive months.

(b) The public school academy's contract has been revoked or terminated for any reason.

(c) The public school academy's contract has expired and has not been reissued by the authorizing body.

(2) A public school academy corporation shall initiate the process of transferring property to this state as required under subsection (1) within 30 days after the occurrence of the event that triggers the process under subsection (1).

(3) Property required to be transferred to this state under this section includes title to all real and personal property, interests in real or personal property, and other assets owned by the public school academy corporation that were substantially acquired with funds appropriated under this article.

(4) The state treasurer, or his or her designee, is authorized to dispose of property transferred to this state under this section. Except as otherwise provided in this section, the state treasurer shall deposit in the state school aid fund any money included in that property and the net proceeds from the sale of the property or interests in property, after payment by the state treasurer of any public school academy debt secured by the property or interest in property.

(5) This section does not impose any liability on this state, any agency of this state, or an authorizing body for any debt incurred by a public school academy.

(6) As used in this section and section 18c, "authorizing body" means an authorizing body defined under section 501 or 1311b of the revised school code, MCL 380.501 and 380.1311b.

History: Add. 2000, Act 297, Imd. Eff. July 26, 2000;—Am. 2008, Act 268, Eff. Oct. 1, 2008;—Am. 2013, Act 60, Eff. Oct. 1, 2013.

Compiler's note: Enacting section 1 of Act 268 of 2008 provides:

"Enacting section 1. In accordance with section 30 of article I of the state constitution of 1963, total state spending in this amendatory act from state sources for fiscal year 2008-2009 is estimated at \$11,816,898,200.00 and state appropriations to be paid to local units of government for fiscal year 2008-2009 are estimated at \$11,602,465,900.00."