

FY 2009-10 SUPPLEMENTAL APPROPRIATIONS
Summary: As Reported by House Appropriations Committee
House Bill 5403 (H-1)



HFA Director: Mitchell E. Bean
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APPROPRIATION SUMMARY		
Budget Area	Gross	GF/GP
Higher Education	\$120,000,000	\$120,000,000
TOTAL	\$120,000,000	\$120,000,000

FY 2009-10 Appropriation Items:

HB 5403 (H-1)

HIGHER EDUCATION

1. Michigan Promise Grant Program

Includes appropriation of \$120.0 million GF/GP for the Michigan Promise Grant Program, which provides students completing two years of postsecondary education at an eligible Michigan postsecondary institution with a total grant award of \$4,000. Under the program's current statutory provisions, the following grant payments are scheduled to be made in FY 2009-10:

- Awards of \$1,000 per year (for two years of postsecondary study) to students from the high school classes of 2008 and 2009 who qualified on the Michigan Merit Exam.
- Awards of \$2,000 or \$4,000 to students from the high school class of 2007 (the first class eligible for the program) who have now completed two years of postsecondary education.

Current estimates indicate that an appropriation of \$120.0 million would be sufficient to make payments to all students eligible for both categories of awards. (The FY 2009-10 Executive Recommendation for the program was based on a higher cost estimate of \$140.0 million.)

Gross	\$120,000,000
GF/GP	120,000,000

FY 2009-10 Boilerplate Items:

The bill does not include any nonstandard boilerplate items.