

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1499 Closing schedule; procedural directives; appropriation transfer; monthly statement of estimated revenues; latest published estimate.

Sec. 499.

(1) At least 60 days before the end of the fiscal year, the director shall issue to all state agencies a closing schedule which shall list the dates by which financial information must be submitted to the department. The director may issue, from time to time, directives concerning the procedures to be followed by state agencies during the fiscal year end closing process.

(2) An appropriation transfer made for the purpose of increasing general fund revenues appropriated to offset an actual shortfall in appropriated federal or state restricted revenues shall not be effective unless the transfer is approved within 60 days after the end of the fiscal year. An appropriation transfer made for the purpose of increasing the gross appropriation level of an appropriation line item shall not be effective unless the transfer is approved within 60 days after the end of the fiscal year.

(3) For purposes of the closing, the monthly statement of estimated revenues for the month ending November 30, and submitted pursuant to section 386, shall be used, along with the latest published estimate available at that date for funds not included in the monthly financial report.

History: 1984, Act 431, Eff. Mar. 29, 1985 ;-- Am. 1988, Act 504, Imd. Eff. Dec. 29, 1988

Popular Name: Act 431

Popular Name: DMB