

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

388.1622k School transportation fund.

Sec. 22k.

(1) The school transportation fund is created as a separate account within the state school aid fund for the purpose of supporting district transportation costs.

(2) The state treasurer may receive money or other assets from any source for deposit into the school transportation fund. The state treasurer shall direct the investment of the school transportation fund. The state treasurer shall credit to the school transportation fund interest and earnings from school transportation fund investments.

(3) Money in the school transportation fund at the close of the fiscal year remains in the school transportation fund and does not lapse to the state school aid fund or the general fund.

(4) The department of treasury is the administrator of the school transportation fund for auditing purposes.

(5) Money available in the school transportation fund must not be expended without a specific appropriation.

(6) For the fiscal year ending September 30, 2023 only, \$350,000,000.00 from the state school aid fund must be deposited into the school transportation fund.

History: Add. 2023, Act 103, Imd. Eff. July 21, 2023

Compiler's Notes: Former MCL 388.1622k, which pertained to allocation for competitive student-centric grants to eligible districts, was repealed by Act 196 of 2014, Eff. Oct. 1, 2014.