

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

18.1352 Transfer of funds based on annual growth rate; formula.

Sec. 352. (1) When the annual growth rate is more than 2%, the percentage excess over 2% shall be multiplied by the total state general fund-general purpose revenue for the fiscal year ending in the current calendar year to determine the amount to be transferred to the fund from the state general fund in the fiscal year beginning in the current calendar year.

(2) When the annual growth rate is less than 0%, the percentage deficiency under 0% shall be multiplied by the total state general fund-general purpose revenue for the fiscal year ending in the current calendar year to determine the eligible amount to be transferred to the state general fund from the fund in the fiscal year ending in the current calendar year. When the formula calls for a larger transfer from the fund than is necessary to balance the current fiscal year state general fund-general purpose budget, the excess shall remain in the fund.

History: 1984, Act 431, Eff. Mar. 29, 1985;—Am. 1985, Act 96, Imd. Eff. July 18, 1985;—Am. 1988, Act 504, Imd. Eff. Dec. 29, 1988;—Am. 1991, Act 29, Eff. Mar. 30, 1992;—Am. 1991, Act 72, Imd. Eff. July 11, 1991;—Am. 1999, Act 8, Imd. Eff. Mar. 22, 1999.

Popular name: Act 431

Popular name: DMB

Popular name: Rainy Day Fund