

SENATE BILL No. 1157

February 28, 2008, Introduced by Senator SWITALSKI and referred to the Committee on Appropriations.

A bill to amend 1960 PA 77, entitled

"An act to create the Michigan higher education assistance authority and to prescribe its powers and duties; to authorize persons, corporations, and associations to make gifts to the authority; to prescribe the powers and duties of certain state officials; to authorize, ratify, and confirm certain guarantees of students' loans and authorize reguarantees; to authorize, ratify, and confirm certain guarantees of loans made to parents of students; to validate certain prior appropriations; and to authorize the transfer of certain appropriations to be transferred to and administered by the authority,"

(MCL 390.951 to 390.961) by adding section 7b; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 7B. (1) THE AUTHORITY MAY USE MONEY FROM THE MICHIGAN

2 GUARANTY AGENCY'S OPERATING FUND FOR THE STATE COMPETITIVE

3 SCHOLARSHIP PROGRAM DESCRIBED IN 1964 PA 208, MCL 390.971 TO

1 390.981, IF ALL OF THE FOLLOWING ARE MET:

2 (A) THE MONEY IS USED BY THE AUTHORITY ONLY IN THE STATE
3 FISCAL YEAR ENDING SEPTEMBER 30, 2008.

4 (B) FEDERAL LAW DOES NOT PROHIBIT USE OF THE MONEY USED FROM
5 THE MICHIGAN GUARANTY AGENCY'S OPERATING FUND IN THE MANNER
6 DESCRIBED IN THIS SUBSECTION.

7 (2) THE AUTHORITY DESCRIBED IN THIS SECTION IS IN ADDITION TO
8 THE POWERS DESCRIBED IN SECTION 7.

9 Enacting section 1. Section 7b of 1960 PA 77, MCL 390.957b, is
10 repealed effective October 1, 2008.