

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

388.1630e School meals reserve fund.

Sec. 30e.

(1) The school meals reserve fund is created as a separate account in the state school aid fund for the purpose of covering the cost of student school meals.

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

(3) Money in the school meals reserve fund at the close of the fiscal year remains in the school meals reserve 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 meals reserve fund for auditing purposes.

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

(6) For the fiscal year ending September 30, 2023 only, \$245,000,000.00 from the state school aid fund is deposited into the school meals reserve fund.

(7) At the close of each fiscal year, unspent funds from state sources allocated in sections 30d, 31d, and 31f must be deposited into the school meals reserve fund.

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