

MICHIGAN PROMISE ZONE AUTHORITY ACT (EXCERPT)
Act 549 of 2008

390.1679 Department of treasury; assumption of operational control; dissolution; resolution; use of remaining property and assets.

Sec. 19.

(1) The department of treasury shall oversee the operations of any promise zone authority or board created under this act. If the department of treasury determines that the actions of a promise zone authority or board are not in accordance with the promise zone development plan, the department of treasury may assume operational control of that promise zone authority or board. If a promise zone authority does not begin making annual payments of qualified educational expenses in accordance with the promise of financial assistance within 2 years of obtaining approval of its promise zone development plan under section 7, the department may dissolve the promise zone.

(2) An authority that has completed the purposes for which it was organized shall be dissolved by resolution of the governing body. The property and assets of the authority remaining after the satisfaction of the obligations of the authority belong to the eligible entity and shall be used solely for purposes of promoting access to postsecondary education pursuant to resolution of the governing body of the eligible entity.

History: 2008, Act 549, Imd. Eff. Jan. 13, 2009 ;-- Am. 2016, Act 9, Imd. Eff. Feb. 16, 2016