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SCHOOL GIFT TO EDUCATIONAL FOUNDATION FOR SCHOLARSHIP FUND

House Bill 4970

Sponsor: Rep. Scott Shackleton

Committee: Education

Complete to 6-19-01

A SUMMARY OF HOUSE BILL 4970 AS INTRODUCED 6-19-01

House Bill 4970 would amend the Revised School code to define “educational foundation” and to establish the procedures for school boards of both local school districts and intermediate school districts to follow in order to transfer a gift to an educational foundation.

Under the bill, “educational foundation” would be defined to mean a foundation organized and operated to assist the functions of a community college or state public university.

Currently school districts can transfer gifts to community foundations. The bill would provide for identical procedures when a gift is transferred to an educational foundation, only if the gift is either to establish or contribute to a scholarship fund, and the scholarship fund is clearly intended to benefit a student or students attending the community college or state public university with which the educational foundation is affiliated.

MCL 380.15 and 380.602

House Bill 4970 (6-19-01)

Analyst: J. Hunault

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.