

FY 2015-16 SUPPLEMENTAL APPROPRIATIONS
Summary: As Passed by the House
House Bill 5296 (H-2)



HFA Director: Mary Ann Cleary
HFA Deputy Director: Kyle I. Jen

Overview

The FY 2015-16 supplemental appropriations contained in House Bill 5296 reflect the requested Department of Treasury appropriations included in State Budget Office supplemental request 2016-4. The State Budget Office recommended \$50.0 million GF/GP; the House Substitute for House Bill 5296 provides \$48.7 million in Merit Award Trust Fund appropriations to cover expenses related to the Detroit Public Schools financial emergency.

FY 2015-16 Supplemental Appropriation Items

	Gross	Appropriation Change
TREASURY		
1. <i>Distressed Public Schools Financial Assistance</i>		\$48,700,000
Includes \$48.7 million in Merit Award Trust Fund to fund an estimated operating deficit and cash flow deficiency for the Detroit Public Schools (DPS). Funds will provide resources for the daily operational costs of running the school district through an agreement with the state, emergency manager, and DPS. (SBO Letter 2/10/16)	Restricted	48,700,000

FY 2015-16 Supplemental Boilerplate Items

TREASURY

Sec. 301. *Distressed Public Schools Financial Assistance*

Specifies that funds are to be used for the Detroit Public Schools financial emergency to fund daily operational costs of running the school district. Directs the state, the emergency manager, and the distressed school district to enter into an agreement to provide for the expenditure of the funds. Specifies that the state treasurer shall not release funds unless the Detroit Public School District is subject to the financial review commission under the financial review commission act (as it would be under HB 5385).