

MICHIGAN FINANCIAL REVIEW COMMISSION ACT (EXCERPT)
Act 181 of 2014

141.1642 Dissolution; release of qualified city or qualified school district from oversight; qualified school district subject to emergency manager.

Sec. 12.

(1) Subject to subsections (2) and (3), if a commission has waived the requirements of sections 6 and 7 under section 8 each year for the immediately preceding 10 consecutive fiscal years, and the plan for adjustment, if applicable, has expired, the commission shall, by resolution, dissolve itself. All property, funds, and assets of the commission, if any, shall be transferred to and vested in this state.

(2) The commission for a qualified school district shall not dissolve itself until the state treasurer certifies that all outstanding debts of that qualified school district are paid in full.

(3) If a commission is in place for both a qualified city and a qualified school district and the requirements of subsection (1) have been met for a qualified city or the requirements of subsections (1) and (2) have been met for a qualified school district, that qualified city or that qualified school district shall be released from oversight by the commission under this act.

(4) Notwithstanding any other provision of this act, if a qualified school district is subject to an emergency manager under the local financial stability and choice act, 2012 PA 436, MCL 141.1541 to 141.1575, then, for the period of time that the qualified school district is subject to an emergency manager, that qualified school district is not subject to oversight by the commission under this act.

History: 2014, Act 181, Imd. Eff. June 20, 2014 ;-- Am. 2016, Act 53, Imd. Eff. Mar. 29, 2016