

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1302 Definitions; A.

Sec. 302.

(1) "Adjusted personal income" means the total personal income of this state, less transfer payments, adjusted for inflation. The adjustment for inflation shall be determined by reducing the total personal income of this state less transfer payments for a calendar year by the average of the Detroit consumer price index for the same calendar year.

(2) "Allocation of state financial resources" means the decision process to place priorities on services by proposing and appropriating money by law for state government services.

(3) "Allotment schedule" means the estimated periodic expenditures and obligations of appropriations constituting a spending plan.

(4) "Annual growth rate" means the percentage change in adjusted personal income for the current calendar year as compared to adjusted personal income for the calendar year immediately preceding the current calendar year. The annual growth rate shall be rounded off to the nearest 0.1%.

History: 1984, Act 431, Eff. Mar. 29, 1985 ;-- Am. 2018, Act 613, Eff. Mar. 29, 2019

Popular Name: Act 431

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