

HOUSE BILL No. 6283

November 14, 1990, Introduced by Rep. Randall and referred to the Committee on Appropriations.

A bill to establish the state capitol restoration trust fund in the department of treasury; and to provide certain powers and duties of the department of treasury and the Michigan capitol committee.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "state capitol restoration trust fund act".

3 Sec. 2. As used in this act:

4 (a) "Committee" means the Michigan capitol committee created
5 in section 1701 of the legislative council act, Act No. 268 of
6 the Public Acts of 1986, being section 4.1701 of the Michigan
7 Compiled Laws.

8 (b) "Trust fund" means the state capitol restoration trust
9 fund created in section 3.

1 Sec. 3. The state capitol restoration trust fund is created
2 as a separate fund in the department of treasury.

3 Sec. 4. (1) The trust fund shall consist of all money cred-
4 ited to the trust fund pursuant to section 438 of the income tax
5 act of 1967, Act No. 281 of the Public Acts of 1967, being
6 section 206.438 of the Michigan Compiled Laws, and any interest
7 or earnings accruing from the saving and investment of that
8 money.

9 (2) The trust fund may receive appropriations, money, or
10 other things of value.

11 (3) The state treasurer shall direct the investment of the
12 trust fund.

13 Sec. 5. The Michigan capitol committee shall administer the
14 trust fund to carry out the powers and duties of the committee
15 pursuant to section 1702 of the legislative council act, Act
16 No. 268 of the Public Acts of 1986, being section 4.1702 of the
17 Michigan Compiled Laws.

18 Sec. 6. This act shall not take effect unless Senate Bill
19 No. _____ or House Bill No. 6282 (request no. 05678'90) of
20 the 85th Legislature is enacted into law.