

SENATE BILL No. 209

March 20, 1991, Introduced by Senators GEAKE, EMMONS, STABENOW, ARTHURHULTZ, DILLINGHAM, KELLY, DINGELL, POLLACK, HOLMES, CONROY, HONIGMAN, CRUCE, WARTNER, WELBORN, MC MANUS and EHLERS and referred to the Committee on Government Operations.

A bill to amend section 1 of Act No. 249 of the Public Acts of 1982, entitled

"An act to establish the state children's trust fund in the department of treasury; and to provide certain powers and duties of the department of treasury with respect to the trust fund,"

being section 21.171 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 1 of Act No. 249 of the Public Acts of
2 1982, being section 21.171 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 1. (1) The children's trust fund is created as a sep-
5 arate fund in the department of treasury. The fund shall be
6 expended only as provided in this section.

7 (2) The state treasurer shall credit to the trust fund all
8 amounts appropriated for this purpose under section 475 of the
9 income tax act of 1967, Act No. 281 of the Public Acts of 1967,

1 being section 206.475 of the Michigan Compiled Laws, ~~and any~~
2 ALL amounts received under section 8 of the child abuse and
3 neglect prevention act, ACT NO. 250 OF THE PUBLIC ACTS OF 1982,
4 BEING SECTION 722.608 OF THE MICHIGAN COMPILED LAWS, AND ALL
5 AMOUNTS RECEIVED UNDER SECTION 2832A OF THE PUBLIC HEALTH CODE,
6 ACT NO. 368 OF THE PUBLIC ACTS OF 1978, BEING SECTION 333.2832A
7 OF THE MICHIGAN COMPILED LAWS.

8 (3) The state treasurer shall invest trust fund money in the
9 same manner as surplus funds are invested pursuant to section 3
10 of Act No. 105 of the Public Acts of 1855, as amended, being
11 section 21.143 of the Michigan Compiled Laws. Earnings shall be
12 credited to the trust fund.

13 (4) UPON STATE BOARD AUTHORIZATION FOR A DISBURSEMENT AS
14 PROVIDED IN SECTION 9 OF THE CHILD ABUSE AND NEGLECT PREVENTION
15 ACT, ACT NO. 250 OF THE PUBLIC ACTS OF 1982, BEING SECTION
16 722.609 OF THE MICHIGAN COMPILED LAWS, THE FOLLOWING CONDITIONS
17 SHALL BE MET:

18 (A) Until the total amount of assets in the trust fund
19 exceeds \$20,000,000.00, not more than 1/2 of the money contrib-
20 uted to the trust fund each year, plus the earnings credited to
21 the trust fund during the previous fiscal year, shall be avail-
22 able for disbursement. ~~upon the authorization of the state board~~
23 ~~as provided in section 9 of the child abuse and neglect preven-~~
24 ~~tion act. After such time that~~

25 (B) IF the state treasurer certifies that the assets in the
26 trust fund exceed \$20,000,000.00, only the earnings credited to
27 the trust fund shall be available for disbursement. ~~upon the~~

~~1 authorization of the state board as provided in section 9 of the~~
~~2 child abuse and neglect prevention act.~~

3 (5) Funds granted or funds received as gifts or donations to
4 the children's trust funds shall be available for disbursement
5 upon appropriation under section 8 of the child abuse and neglect
6 prevention act, ACT NO. 250 OF THE PUBLIC ACTS OF 1982, and funds
7 authorized for expenditure shall not be considered assets for the
8 purposes of subsection (4).

9 Section 2. This amendatory act shall not take effect unless
10 Senate Bill No. 208
11 of the 86th Legislature is enacted into law.