

SENATE BILL No. 864

April 28, 1992, Introduced by Senators O'BRIEN, VAUGHN, KELLY, FAUST, WELBORN, MC MANUS, DILLINGHAM, CARL, SCHWARZ, CHERRY, MILLER, V. SMITH and HONIGMAN and referred to the Committee on Finance.

A bill to establish the Michigan caring program fund in the department of treasury; and to provide certain powers and duties of the department of treasury.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "Michigan caring program fund act".

3 Sec. 2. As used in this section, "Michigan caring program"
4 means the Michigan caring program established in section 436 of
5 the nonprofit health care corporation reform act, Act No. 350 of
6 the Public Acts of 1980, being section 550.1436 of the Michigan
7 Compiled Laws.

8 Sec. 3. (1) The Michigan caring program fund is created in
9 the state treasury.

10 (2) The fund shall consist of all money credited to the fund
11 pursuant to section 441 of the income tax act of 1967, Act

1 No. 281 of the Public Acts of 1967, being section 206.441 of the
2 Michigan Compiled Laws, and any interest and earnings accruing
3 from the saving and investment of that money.

4 (3) The fund may receive appropriations, money, or other
5 things of value.

6 Sec. 4. Money shall be expended from the fund only for the
7 Michigan caring program.

8 Sec. 5. This act shall not take effect unless Senate Bill
9 No. 863

10 the 86th Legislature is enacted into law.