

Act No. 354
Public Acts of 1994
Approved by the Governor
December 22, 1994
Filed with the Secretary of State
December 22, 1994

STATE OF MICHIGAN
87TH LEGISLATURE
REGULAR SESSION OF 1994

Introduced by Reps Alley and Middaugh

ENROLLED HOUSE BILL No. 5528

AN ACT to amend section 11a of Act No 149 of the Public Acts of 1960 entitled An act to authorize the state conservation commission to acquire land and undertake an improvement program at certain state parks to provide for financing through the issuance of revenue bonds to provide the terms conditions and limitations on such bonds to prescribe the powers and duties of certain state officers to authorize the imposition of certain charges and fees for the payment and security of such bonds and for other purposes to authorize the refunding of uch bonds and to prescribe penalties for violations of this act as added by Act No 79 of the Public Acts of 1994 being section 318 311a of the Michigan Compiled Laws

The People of the State of Michigan enact

Section 1 Section 11a of Act No 149 of the Public Acts of 1960 as added by Act No 79 of the Public Acts of 1994 being section 318 311a of the Michigan Compiled Laws is amended to read as follows

Sec 11a (1) Pursuant to section 36 of article IX of the state constitution of 1963 the Michigan state parks endowment fund is created within the state treasury The Michigan state parks endowment fund may be referred to as the Genevieve Gillette state parks endowment fund

(2) The state treasurer may receive money or other assets from any source for deposit into the endowment fund The state treasurer shall direct the investment of the endowment fund The state treasurer shall credit to the endowment fund interest and earnings from endowment fund investments

(3) Money in the endowment fund at the close of the fiscal year shall remain in the endowment fund and shall not lapse to the general fund

(4) The accumulated principal of the endowment fund shall not exceed \$800 000 000 00 which amount shall be annually adjusted pursuant to the Detroit consumer price index — all items beginning when the endowment fund reaches \$800 000 000 00 This annually adjusted figure is the accumulated principal limit of the endowment fund

(5) Money in the endowment fund shall be expended for operations maintenance and capital improvements at Michigan state parks

(6) Money in the endowment fund shall be expended as follows

(a) Until the endowment fund reaches an accumulated principal of \$800 000 000 00 each state fiscal year the legislature may appropriate not more than \$5 000 000 00 of the money in the endowment fund as this \$5 000 000 00 amount is annually adjusted pursuant to the Detroit consumer price index — all items

(b) Once the accumulated principal in the endowment fund reaches \$800 000 000 00 only the interest and earnings of the endowment fund in excess of the amount necessary to maintain the endowment fund s accumulated principal limit shall be expended

(7) Unexpended appropriations of the endowment fund from any state fiscal year as authorized by this section may be carried forward or may be appropriated as determined by the legislature for purposes of this section

Section 2 This amendatory act shall not take effect unless Senate Joint Resolution E of the 87th Legislature becomes a part of the constitution as provided in section 1 of article XII of the state constitution of 1963

This act is ordered to take immediate effect

Co Clerk of the House of Representatives

Secretary of the Senate

Approved

Governor