



HOUSE BILL No. 5333

February 10 1994, Introduced by Reps DeMars Anthony Lowe, Alley, Stallworth Porreca Varga Dobronski McNutt Rocca Bullard Freeman Walberg Yokich Scott Rivers Cropsey Curtis Pitoniak Bodem Parks Hood Joe Young Jr Willard Randall Llewellyn Ciaramitaro McBryde Profit Wallace Byrum Baade Wetters Points Murphy, Clack, Leland Barns Gagliardi Richard A Young Bender Allen Mathieu DeLange Oxender, Nye Voorhees and Martin and referred to the Committee on Military and Veterans Affairs

A bill to amend section 1c of Act No 9 of the Public Acts of the First Extra Session of 1946 entitled as amended

An act to create the Michigan veterans trust fund and to define who shall be eligible to receive assistance therefrom to provide for the disbursement of the income thereof and surplus therein to create a board of trustees and to prescribe its powers and duties to provide for county and district committees and their powers duties and expenses to prescribe penalties and to make appropriations to carry out the provisions of this act '

as amended by Act No 353 of the Public Acts of 1980, being section 35 601c of the Michigan Compiled Laws

THE PEOPLE OF THE STATE OF MICHIGAN ENACT

1 Section 1 Section 1c of Act No 9 of the Public Acts of
2 the First Extra Session of 1946, as amended by Act No 353 of the
3 Public Acts of 1980, being section 35 601c of the Michigan
4 Compiled Laws, is amended to read as follows

1 Sec 1c (1) The state treasurer is ~~hereby~~ authorized to
 2 transfer, with the approval of the state administrative board,
 3 all or part of the United States treasury bonds, notes and other
 4 evidences of indebtedness in the Michigan veterans' trust fund to
 5 the general fund The state treasurer, with the approval of the
 6 state administrative board, shall sell the bonds transferred and
 7 deposit the proceeds in the general fund

8 (2) To reimburse the Michigan veterans trust fund for the
 9 bonds, notes, and other evidences of indebtedness transferred
 10 pursuant to this section to provide for the administration of
 11 this act, AND to furnish college tuition grants for children of
 12 disabled or deceased veterans ~~there is hereby~~ EACH OF THE FOL-
 13 LOWING IS appropriated from the general fund TO THE MICHIGAN
 14 VETERANS' TRUST FUND

15 (a) For the fiscal year beginning October 1 1976 a sum of
 16 \$3,100,000 00 ~~and for~~ FOR each fiscal year ~~thereafter~~
 17 BEGINNING AFTER 1976, a sum to be determined by the appropria-
 18 tions committees of the senate and house based on the interest
 19 as determined by the department of treasury which would have been
 20 earned from investment of the trust fund principal amount of
 21 \$50,000,000 00, — less interest earned by investment of the
 22 principal amount repaid The annual rate of interest is to be
 23 determined by the department of treasury and forwarded in writing
 24 on August 1 of each year to the department of management and
 25 budget and the appropriations committees of the house and
 26 senate

1 (b) For the fiscal year beginning in 1979, in addition to
2 the amount appropriated in subdivision (a), the sum of
3 \$2,000,000 00 ~~shall be paid to reestablish the principal of the~~
4 ~~Michigan veterans' trust fund~~

5 (c) For the fiscal year beginning in 1980 in addition to
6 the amount appropriated in subdivision (a), the sum of
7 \$200,000 00 ~~shall be paid to reestablish the principal of the~~
8 ~~Michigan veterans' trust fund~~

9 (d) For each fiscal year beginning in 1981, 1982, 1983,
10 1984, 1985, 1986, 1987, 1988 1989, 1990, and 1991, in addition
11 to the amount appropriated in subdivision (a), the sum of
12 \$4 000,000 00 shall be paid to reestablish the principal of the
13 Michigan veterans' trust fund

14 (e) For any fiscal year that is modified to be more than or
15 less than a 12-month period, the ~~sums appropriated in this sub-~~
16 ~~section shall be prorated to assure payment in lieu of interest~~
17 ~~and repayment of principal, as intended in this subsection~~ PRO
18 RATA AMOUNT DUE TO THE MICHIGAN VETERANS TRUST FUND UNDER THIS
19 SUBSECTION FOR THAT FISCAL YEAR

20 (f) ~~For the fiscal year beginning in 1992, in addition a~~
21 ~~sum sufficient which, when taken with sums previously appropri-~~
22 ~~ated and other investments of the fund, will restore the fund to~~
23 ~~a principal sum of \$49,000,000 00~~ FOR THE FISCAL YEAR BEGINNING
24 IN 1994 IN ADDITION TO THE AMOUNT APPROPRIATED IN SUBDIVISION
25 (A), THE SUM OF \$5,500,000 00

26 (G) FOR THE FISCAL YEAR BEGINNING IN 1995, IN ADDITION TO
27 THE AMOUNT APPROPRIATED IN SUBDIVISION (A), A SUM WHICH, WHEN

1 COMBINED WITH SUMS PREVIOUSLY APPROPRIATED TO THE FUND AND OTHER
2 INVESTMENTS OF THE FUND RESTORES THE FUND TO A PRINCIPAL SUM OF
3 \$49,000,000 00

4 (3) The appropriations made in subsection (2)(a) ~~shall be~~
5 ~~deemed~~ ARE income' as the term is used in this act and shall be
6 disbursed by the board of trustees in the manner and for the pur-
7 poses prescribed in this act The appropriations made in subsec-
8 tion (2)(b), (c), (d), (e), (F), and ~~(f)~~ (G) shall be vested as
9 directed by the state administrative board pursuant to this act