



HOUSE BILL No. 5528

May 4 1994 Introduced by Reps Alley and Middaugh and referred to the Committee on Appropriations

A bill 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 such 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

1 Section 1 Section 11a of Act No 149 of the Public Acts of
2 1960, as added by Act No 79 of the Public Acts of 1994, being
3 section 318 311a of the Michigan Compiled Laws is amended to
4 read as follows

1 Sec 11a (1) ~~The Genevieve Gillette state parks endowment~~
2 ~~fund is created within the state treasury~~ PURSUANT TO SECTION
3 36 OF ARTICLE IX OF THE STATE CONSTITUTION OF 1963, THE MICHIGAN
4 STATE PARKS ENDOWMENT FUND IS CREATED WITHIN THE STATE TREASURY
5 THE MICHIGAN STATE PARKS ENDOWMENT FUND MAY BE REFERRED TO AS THE
6 GENEVIEVE GILLETTE STATE PARKS ENDOWMENT FUND

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

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

15 (4) ~~The department shall expend the interest and earnings~~
16 ~~only of the endowment fund for operations and maintenance of~~
17 ~~state parks~~ THE ACCUMULATED PRINCIPAL OF THE ENDOWMENT FUND
18 SHALL NOT EXCEED \$800 000 000 00 WHICH AMOUNT SHALL BE ANNUALLY
19 ADJUSTED PURSUANT TO THE DETROIT CONSUMER PRICE INDEX -- ALL
20 ITEMS BEGINNING WHEN THE ENDOWMENT FUND REACHES \$800 000 000 00
21 THIS ANNUALLY ADJUSTED FIGURE IS THE ACCUMULATED PRINCIPAL LIMIT
22 OF THE ENDOWMENT FUND

23 (5) ~~As used in this section, "endowment fund" means the~~
24 ~~Genevieve Gillette state parks endowment fund created in subsec-~~
25 ~~tion (1)~~ MONEY IN THE ENDOWMENT FUND SHALL BE EXPENDED FOR
26 OPERATIONS, MAINTENANCE, AND CAPITAL IMPROVEMENTS AT MICHIGAN
27 STATE PARKS

1 (6) MONEY IN THE ENDOWMENT FUND SHALL BE EXPENDED AS
2 FOLLOWS

3 (A) UNTIL THE ENDOWMENT FUND REACHES AN ACCUMULATED PRINCIPAL OF \$800,000,000 00, EACH STATE FISCAL YEAR THE LEGISLATURE
4 MAY APPROPRIATE NOT MORE THAN \$5,000,000 00 OF THE MONEY IN THE
5 ENDOWMENT FUND AS THIS \$5,000,000 00 AMOUNT IS ANNUALLY ADJUSTED
6 PURSUANT TO THE DETROIT CONSUMER PRICE INDEX -- ALL ITEMS

7 (B) ONCE THE ACCUMULATED PRINCIPAL IN THE ENDOWMENT FUND
8 REACHES \$800,000,000 00, ONLY THE INTEREST AND EARNINGS OF THE
9 ENDOWMENT FUND IN EXCESS OF THE AMOUNT NECESSARY TO MAINTAIN THE
10 ENDOWMENT FUND S ACCUMULATED PRINCIPAL LIMIT SHALL BE EXPENDED

11 (7) UNEXPENDED APPROPRIATIONS OF THE ENDOWMENT FUND FROM ANY
12 STATE FISCAL YEAR AS AUTHORIZED BY THIS SECTION MAY BE CARRIED
13 FORWARD OR MAY BE APPROPRIATED AS DETERMINED BY THE LEGISLATURE
14 FOR PURPOSES OF THIS SECTION

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