

SENATE BILL No. 1323

September 19, 2000, Introduced by Senators A. SMITH and BYRUM and referred to the Committee on Appropriations.

A bill to amend 2000 PA 276, entitled

"An act to make appropriations for the departments of attorney general, civil rights, civil service, management and budget, state, and treasury, the executive office, and the legislative branch for the fiscal year ending September 30, 2001; to provide for the expenditure of these appropriations; to provide for the funding of certain work projects; to provide for the imposition of certain fees; to establish or continue certain funds, programs, and categories; to transfer certain funds; to prescribe certain requirements for bidding on state contracts; to provide for disposition of year-end balances for the fiscal year ending September 30, 2001; to prescribe the powers and duties of certain principal executive departments and state agencies, officials, and employees; and to provide for the disposition of fees and other income received by the various principal executive departments and state agencies,"

by adding section 961; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 961. (1) INCLUDED IN PART 1 IS \$10,000,000.00 APPRO-
2 PRIATED FROM THE TOBACCO SETTLEMENT TRUST FUND TO FUND AN
3 INCENTIVE PROGRAM FOR THE MICHIGAN EDUCATION SAVINGS PROGRAM

1 CREATED UNDER THE MICHIGAN EDUCATION SAVINGS PROGRAM ACT, 2000 PA
2 161, MCL 390.1471 TO 390.1486.

3 (2) THE FUNDS APPROPRIATED FOR THE MICHIGAN EDUCATION SAV-
4 INGS PROGRAM SHALL BE UTILIZED TO PROVIDE A STATE MATCH TO DOL-
5 LARS INVESTED ON BEHALF OF EACH CHILD NAMED AS A BENEFICIARY IN
6 THE MICHIGAN EDUCATION SAVINGS PROGRAM WHO IS 6 YEARS OLD OR LESS
7 AND RESIDES IN A FAMILY WITH AN INCOME OF \$80,000.00 OR LESS.

8 (3) DURING FISCAL YEAR 2000-2001 THE STATE SHALL PROVIDE
9 \$1.00 OF MATCHING FUNDS FOR EACH \$3.00 OF INDIVIDUAL CONTRIBU-
10 TIONS TO THE EDUCATIONAL SAVINGS ACCOUNTS. THE MAXIMUM STATE
11 MATCH FOR EACH ACCOUNT SHALL BE \$200.00.

12 (4) THE STATE MATCH SHALL BE AVAILABLE ONLY IN THE FIRST
13 YEAR THE CHILD IS ENROLLED IN THE MICHIGAN EDUCATION SAVINGS
14 PROGRAM.

15 (5) THE FUNDS DESCRIBED IN THIS SECTION ARE FOR WORK
16 PROJECTS. THE FUNDS SHALL NOT LAPSE TO THE GENERAL FUND AT THE
17 END OF THE FISCAL YEAR BUT SHALL REMAIN AVAILABLE IN SUBSEQUENT
18 FISCAL YEARS, UNTIL THE FUNDS HAVE BEEN EXPENDED, THE PROJECTS
19 FOR WHICH THE FUNDS WERE RESERVED HAVE BEEN COMPLETED, OR THE
20 PROJECTS ARE TERMINATED, WHICHEVER OCCURS FIRST. THE TENTATIVE
21 DATE FOR COMPLETION IS SEPTEMBER 30, 2002.

22 Enacting section 1. Section 960 of 2000 PA 276 is
23 repealed.