

VIETNAM MEMORIAL MONUMENT FUND



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FISCAL ANALYSIS

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HOUSE BILL 4818 SUBSTITUTE H-1

Sponsor: Rep. Mickey Mortimer

House Committee: Veterans Affairs

FLOOR ANALYSIS - 2/25/02

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SUMMARY

House Bill 4818 would amend the Michigan Vietnam Veterans Memorial Act to amend the provisions regarding the Vietnam Veterans Memorial Monument Fund. Under the bill, the fund would continue to exist after construction of the Vietnam Veterans Memorial Monument and Vietnam Veterans Memorial Park is complete; any remaining balance would remain in the fund, to be expended by the Department of Management and Budget, upon appropriation, only to maintain the monument and park. Current statute provides that any balance remaining in the fund be credited to the Department of Management and Budget for the purpose of construction or maintenance of all veterans monuments in the state when construction of the monument is complete.

Additionally, the bill provides 1) that the State Treasurer may receive money or other assets from any source for deposit into the fund, 2) for the credit of funds received from the donation and service fee paid to the Secretary of State for a Michigan Vietnam Memorial Registration License Plate under the Michigan Vehicle Code, and 3) that money in the fund at the close of the fiscal year remain in the fund and not lapse to the general fund.

The bill appears to have no overall net fiscal impact on state or local government. Under both the bill and current statute, funds remaining after the construction of the Vietnam Monument would be earmarked for veterans memorial-related costs--although under current statute, funds could be expended for construction and maintenance of all veterans monuments in the state, while the bill provides that funds be expended only for maintenance of the Vietnam Monument and Veterans Memorial Park. The continued existence of the fund would, however, retain a vehicle for 1) donations for maintenance costs to be made and 2) the receipt of additional license plate revenue following completed construction of the monument.

As background, a total of \$1.5 million GF/GP has been appropriated by the state for construction of the Vietnam Monument; of this total, a balance of \$1.34 million existed on May 31, 2001. Through the same date, there was a balance of \$1.07 million in private funds raised for the memorial--for a total fund balance of \$2.41 million. Construction of the monument is expected to be complete by November of this year.