

**HOUSE SUBSTITUTE FOR
SENATE BILL NO. 800**

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 43704 (MCL 324.43704), as amended by 2001 PA
50.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 43704. (1) The state treasurer shall direct the
2 investment of the trust fund. THE STATE TREASURER SHALL HAVE THE
3 SAME AUTHORITY TO INVEST THE ASSETS OF THE TRUST FUND AS IS
4 GRANTED TO AN INVESTMENT FIDUCIARY UNDER THE PUBLIC EMPLOYEE
5 RETIREMENT SYSTEM INVESTMENT ACT, 1965 PA 314, MCL 38.1132 TO
6 38.1140/.

7 (2) THE DEPARTMENT SHALL ANNUALLY PREPARE A REPORT CONTAIN-
8 ING AN ACCOUNTING OF REVENUES AND EXPENDITURES FROM THE TRUST
9 FUND. THIS REPORT SHALL IDENTIFY THE INTEREST AND EARNINGS OF
10 THE TRUST FUND FROM THE PREVIOUS YEAR, THE INVESTMENT PERFORMANCE

SB0800, As Passed House, February 20, 2002

Senate Bill No. 800

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1 OF THE TRUST FUND DURING THE PREVIOUS YEAR, AND THE TOTAL AMOUNT
2 OF APPROPRIATIONS FROM THE TRUST FUND DURING THE PREVIOUS YEAR.
3 THIS REPORT SHALL BE PROVIDED TO THE SENATE AND HOUSE OF REPRE-
4 SENTATIVES APPROPRIATIONS COMMITTEES AND THE STANDING COMMITTEES
5 OF THE SENATE AND HOUSE OF REPRESENTATIVES WITH JURISDICTION OVER
6 ISSUES PERTAINING TO NATURAL RESOURCES AND THE ENVIRONMENT.

7 Enacting section 1. This amendatory act does not take
8 effect unless Senate Joint Resolution T of the 91st Legislature
9 becomes a part of the state constitution of 1963 as provided in
10 section 1 of article XII of the state constitution of 1963.