

**HOUSE SUBSTITUTE FOR
SENATE BILL NO. 801**

A bill to amend 1984 PA 22, entitled
"Michigan civilian conservation corps act,"
by amending section 12a (MCL 409.312a), as added by 1994 PA 394.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 12a. (1) The Michigan civilian conservation corps
2 endowment fund is created within the state treasury.
3 (2) The state treasurer may receive money or other assets
4 from any source for deposit into the endowment fund. The state
5 treasurer shall direct the investment of the endowment fund. THE
6 STATE TREASURER SHALL HAVE THE SAME AUTHORITY TO INVEST THE
7 ASSETS OF THE ENDOWMENT FUND AS IS GRANTED TO AN INVESTMENT FIDU-
8 CIARY UNDER THE PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT,
9 1965 PA 314, MCL 38.1132 TO 38.1140/. The state treasurer shall
10 credit to the endowment fund interest and earnings from endowment
11 fund investments.

SB0801, As Passed House, February 20, 2002

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1 (3) Money in the endowment fund at the close of the fiscal
2 year shall remain in the endowment fund and shall not lapse to
3 the general fund.

4 (4) The department with the concurrence of the commission,
5 shall expend only the interest and earnings of the endowment fund
6 for the operation of the corps.

7 (5) THE DEPARTMENT SHALL ANNUALLY PREPARE A REPORT CONTAIN-
8 ING AN ACCOUNTING OF REVENUES AND EXPENDITURES FROM THE ENDOWMENT
9 FUND. THIS REPORT SHALL IDENTIFY THE INTEREST AND EARNINGS OF
10 THE ENDOWMENT FUND FROM THE PREVIOUS YEAR, THE INVESTMENT PER-
11 FORMANCE OF THE ENDOWMENT FUND DURING THE PREVIOUS YEAR, AND THE
12 TOTAL AMOUNT OF APPROPRIATIONS FROM THE ENDOWMENT FUND DURING THE
13 PREVIOUS YEAR. THIS REPORT SHALL BE PROVIDED TO THE SENATE AND
14 HOUSE OF REPRESENTATIVES APPROPRIATIONS COMMITTEES AND THE STAND-
15 ING COMMITTEES OF THE SENATE AND HOUSE OF REPRESENTATIVES WITH
16 JURISDICTION OVER ISSUES PERTAINING TO NATURAL RESOURCES AND THE
17 ENVIRONMENT.

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