

SENATE BILL No. 797

October 24, 2001, Introduced by Senators GARCIA, JOHNSON, SMITH, GAST, DUNASKISS, BULLARD, MC MANUS, HART, NORTH, DE BEAUSSAERT, KOIVISTO, DINGELL, HOFFMAN, BENNETT, SIKKEMA, STEIL, SHUGARS, SCHUETTE, GOUGEON, HAMMERSTROM, GOSCHKA and SCHWARZ and referred to the Committee on Appropriations.

A bill to amend 1946 (Ex Sess) PA 9, entitled

"An act to create the Michigan veterans' trust fund, and to define who shall be eligible to receive assistance therefrom; to provide for the disbursement of the income thereof and surplus therein; to create a board of trustees, and to prescribe its powers and duties; to provide for county and district committees, and their powers, duties, and expenses; to prescribe penalties; and to make appropriations to carry out the provisions of this act,"

by amending section 5 (MCL 35.605).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 5. (1) The earnings of the Michigan veterans' trust
2 fund shall be allocated from time to time by the board of trust-
3 ees as follows:

4 (a) The operating expenses of the fund shall be approved
5 annually and funded from the surplus earnings.

6 (b) Fifty percent of the remaining surplus in and the
7 earnings of the fund shall be allocated for distribution to

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1 county and district committees on the basis of need as determined
2 by the board.

3 (c) The balance of the surplus in and earnings of the trust
4 fund after allocations UNDER SUBDIVISIONS (a) and (b) shall be
5 allocated in part or in whole to the several county and district
6 committees on the basis of veteran population. The funds made
7 available to the board of trustees for distribution to county and
8 district committees on the basis of need as determined by the
9 board of trustees shall be disbursed only for the same purposes
10 of providing for needs of Michigan veterans as defined by ~~Act~~
11 ~~No. 190 of the Public Acts of 1965, as amended~~ 1965 PA 190,
12 MCL 35.61 TO 35.62, or their dependents as are the funds allo-
13 cated to county and district committees on the basis of veteran
14 population. ~~The state administrative board shall have full~~
15 ~~power to direct the investment of the trust fund in bonds or~~
16 ~~other obligations of the United States, this state, or of a~~
17 ~~county, city, village, or school district of this state, or of~~
18 ~~any other legally constituted taxing subdivision within this~~
19 ~~state, or in revenue bonds secured by property within this state,~~
20 ~~or in mortgage bonds or notes insured by the federal housing~~
21 ~~administrator, or debentures issued by that administrator, or in~~
22 ~~bonds, notes, debentures, or other obligations in which both~~
23 ~~principal and interest are insured or guaranteed by the federal~~
24 ~~government, or obligations of national mortgage associations cre-~~
25 ~~ated under the national housing act, or amendments thereto. All~~
26 ~~bonds or other obligations shall be purchased at current market~~

