

SENATE BILL No. 798

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

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 74119 (MCL 324.74119), as added by 1995
PA 58.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 74119. (1) ~~Pursuant to~~ IN ACCORDANCE WITH section
2 ~~36~~ 35A of article IX of the state constitution of 1963, the
3 Michigan state parks endowment fund is created within the state
4 treasury. The Michigan state parks endowment fund may be
5 referred to as the Genevieve Gillette state parks endowment
6 fund.
7 (2) The state treasurer may receive money or other assets
8 from any source for deposit into the endowment fund. The state
9 treasurer shall direct the investment of the endowment fund. THE
10 STATE TREASURER SHALL HAVE THE SAME AUTHORITY TO INVEST THE

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Senate Bill No. 798 as amended November 7, 2001

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1 ASSETS OF THE ENDOWMENT FUND AS IS GRANTED TO AN INVESTMENT
2 FIDUCIARY UNDER THE PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT
3 ACT, 1965 PA 314, MCL 38.1132 TO 38.1140/. The state treasurer
4 shall credit to the endowment fund interest and earnings from
5 endowment fund investments.

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

9 (4) The accumulated principal of the endowment fund shall
10 not exceed \$800,000,000.00, which amount shall be annually
11 adjusted pursuant to the Detroit consumer price index--all items
12 beginning when the endowment fund reaches \$800,000,000.00. This
13 annually adjusted figure is the accumulated principal limit of
14 the endowment fund.

15 (5) Money in the endowment fund shall be expended for opera-
16 tions, maintenance, and capital improvements at Michigan state
17 parks.

18 (6) Money in the endowment fund shall be expended as
19 follows:

20 (a) Until the endowment fund reaches an accumulated princi-
21 pal of \$800,000,000.00, each state fiscal year the legislature
22 may appropriate not more than ~~-\$5,000,000.00-~~ \$6,500,000.00 of
23 the money in the endowment fund as this ~~-\$5,000,000.00-~~
24 \$6,500,000.00 amount is annually adjusted pursuant to the Detroit
25 consumer price index--all items.

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1 (b) Once the accumulated principal in the endowment fund
2 reaches \$800,000,000.00, only the interest and earnings of the
3 endowment fund in excess of the amount necessary to maintain the
4 endowment fund's accumulated principal limit shall be expended.

5 (7) Unexpended appropriations of the endowment fund from any
6 state fiscal year as authorized by this section may be carried
7 forward or may be appropriated as determined by the legislature
8 for purposes of this section.

9 (8) THE STATE TREASURER SHALL ANNUALLY PREPARE AN ACCOUNTING
10 OF REVENUES AND EXPENDITURES FROM THE TRUST FUND. THIS ACCOUNT-
11 ING SHALL SPECIFICALLY IDENTIFY THE INTEREST AND EARNINGS OF THE
12 TRUST FUND, SHALL DESCRIBE HOW THE AMOUNT OF INTEREST AND EARN-
13 INGS HAS BEEN AFFECTED BY THE EXPANDED INVESTMENT OPTIONS PRO-
14 VIDED FOR IN SUBSECTION (2), AND SHALL IDENTIFY HOW THE INCREASED
15 INTEREST AND EARNINGS, IF ANY, HAVE BEEN EXPENDED. THIS ACCOUNT-
16 ING SHALL BE PROVIDED TO THE SENATE AND HOUSE OF REPRESENTATIVES
17 APPROPRIATIONS COMMITTEES AND THE STANDING COMMITTEES OF THE
18 SENATE AND HOUSE OF REPRESENTATIVES WITH JURISDICTION OVER ISSUES
19 PERTAINING TO NATURAL RESOURCES AND THE ENVIRONMENT.

20 Enacting section 1. This amendatory act does not take
21 effect unless Senate Joint Resolution T

22 becomes a part of the
23 state constitution of 1963 as provided in section 1 of article
24 XII of the state constitution of 1963.