

SENATE BILL No. 799

October 24, 2001, Introduced by Senators SMITH, DUNASKISS, JOHNSON, GAST, BULLARD, MC MANUS, HART, NORTH, DE BEAUSSAERT, KOIVISTO, DINGELL, 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 43902 (MCL 324.43902), as amended by 2000
PA 69.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 43902. (1) The nongame fish and wildlife trust fund is
2 created in the state treasury. The trust fund shall consist of
3 all money credited to the trust fund pursuant to section 439 of
4 the income tax act of 1967, 1967 PA 281, MCL 206.439, and
5 section 811/ of the Michigan vehicle code, 1949 PA 300,
6 MCL 257.811/, and any interest and earnings accruing from the
7 saving and investment of that money.

8 (2) The trust fund may receive appropriations, money, or
9 other things of value.

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

6 (4) THE STATE TREASURER SHALL ANNUALLY PREPARE AN ACCOUNTING
7 OF REVENUES AND EXPENDITURES FROM THE TRUST FUND. THIS ACCOUNT-
8 ING SHALL SPECIFICALLY IDENTIFY THE INTEREST AND EARNINGS OF THE
9 TRUST FUND, SHALL DESCRIBE HOW THE AMOUNT OF INTEREST AND EARN-
10 INGS HAS BEEN AFFECTED BY THE EXPANDED INVESTMENT OPTIONS PRO-
11 VIDED FOR IN SUBSECTION (3), AND SHALL IDENTIFY HOW THE INCREASED
12 INTEREST AND EARNINGS, IF ANY, HAVE BEEN EXPENDED. THIS ACCOUNT-
13 ING SHALL BE PROVIDED TO THE SENATE AND HOUSE OF REPRESENTATIVES
14 APPROPRIATIONS COMMITTEES AND THE STANDING COMMITTEES OF THE
15 SENATE AND HOUSE OF REPRESENTATIVES WITH JURISDICTION OVER ISSUES
16 PERTAINING TO NATURAL RESOURCES AND THE ENVIRONMENT.

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

19 of the 91st
20 Legislature becomes a part of the state constitution of 1963 as
21 provided in section 1 of article XII of the state constitution of
22 1963.