

# SENATE BILL No. 801

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

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.

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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.

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

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