

Act No. 53
Public Acts of 2002
Approved by the Governor
March 12, 2002
Filed with the Secretary of State
March 15, 2002
EFFECTIVE DATE: Upon SJR T becoming part of state constitution of 1963

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Senators Garcia, Johnson, Smith, Gast, Dunaskiss, Bullard, McManus, Hart, North, DeBeaussiaert, Koivisto, Dingell, Hoffman, Bennett, Sikkema, Steil, Shugars, Schuette, Gougeon, Hammerstrom, Goschka, Schwarz and Peters

ENROLLED SENATE BILL No. 797

AN ACT to amend 1946 (1st 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:

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

- (a) The operating expenses of the fund shall be approved annually and funded from the surplus earnings.
- (b) Fifty percent of the remaining surplus in and the earnings of the fund shall be allocated for distribution to county and district committees on the basis of need as determined by the board.
- (c) The balance of the surplus in and earnings of the trust fund after allocations under subdivisions (a) and (b) shall be allocated in part or in whole to the several county and district committees on the basis of veteran population. The funds made available to the board of trustees for distribution to county and district committees on the basis of need as determined by the board of trustees shall be disbursed only for the same purposes of providing for needs of Michigan veterans as defined by 1965 PA 190, MCL 35.61 to 35.62, or their dependents as are the funds allocated to county and district committees on the basis of veteran population.
- (2) The state treasurer shall direct the investment of the Michigan veterans' 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. The trust fund shall be considered state funds and shall be protected by the official bond of the state treasurer.
- (3) The state treasurer shall annually prepare an accounting of revenues and expenditures from the trust fund. This accounting shall specifically identify the interest and earnings of the trust fund, shall describe how the amount of interest and earnings has been affected by the expanded investment options provided for in subsection (2), and shall identify how the increased interest and earnings, if any, have been expended. This accounting shall be provided to the senate and house of representatives appropriations committees.

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

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate.

Sam E. Randall

Clerk of the House of Representatives.

Approved _____

Governor.