

Act No. 57
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 Koivisto, Dunaskiss, Johnson, Smith, Gast, Bullard, McManus, Hart, North, DeBeaussaert, Dingell, Hoffman, Bennett, Sikkema, Steil, Shugars, Schuette, Gougeon, Hammerstrom, Goschka, Garcia, Schwarz and Peters

ENROLLED SENATE BILL No. 801

AN ACT to amend 1984 PA 22, entitled "An act to establish the Michigan civilian conservation corps; to prescribe the powers and duties of certain state officers, agencies, and departments; to create and provide for the use of an endowment fund; and to provide for an appropriation," by amending section 12a (MCL 409.312a), as added by 1994 PA 394.

The People of the State of Michigan enact:

Sec. 12a. (1) The Michigan civilian conservation corps endowment fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the endowment fund. The state treasurer shall direct the investment of the endowment fund. The state treasurer shall have the same authority to invest the assets of the endowment 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 state treasurer shall credit to the endowment fund interest and earnings from endowment fund investments.

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

(4) The department with the concurrence of the commission, shall expend only the interest and earnings of the endowment fund for the operation of the corps.

(5) The department shall annually prepare a report containing an accounting of revenues and expenditures from the endowment fund. This report shall identify the interest and earnings of the endowment fund from the previous year, the investment performance of the endowment fund during the previous year, and the total amount of appropriations from the endowment fund during the previous year. This report shall be provided to the senate and house of representatives appropriations committees and the standing committees of the senate and house of representatives with jurisdiction over issues pertaining to natural resources and the environment.

Enacting section 1. This amendatory act does not take effect unless Senate Joint Resolution T of the 91st Legislature 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.