

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 4573

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 19708 (MCL 324.19708), as added by 2002 PA 397.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19708. (1) Subject to subsections (2), ~~and~~ (3), **AND**
2 **(4)**, the state treasurer shall transfer money in the fund as
3 follows:

4 (a) ~~Ninety percent~~ **IN AGGREGATE, NOT MORE THAN**
5 **\$900,000,000.00** of the money in the fund shall be deposited into
6 the state water pollution control revolving fund created in section
7 16a of the shared credit rating act, 1985 PA 227, MCL 141.1066a.

8 (b) ~~Ten percent~~ **IN AGGREGATE, NOT MORE THAN \$100,000,000.00**
9 of the money in the fund shall be deposited into the strategic

House Bill No. 4573 (S-3) as amended November 9, 2005

water quality initiatives fund created in section 5204.

(2) Money in the fund may be used by the department of treasury to pay for the cost of issuing bonds and the costs incurred under section 19703(3).

(3) Money from the fund shall not be used as the state match for receipt of federal funds for purposes of the state water pollution control revolving fund ~~created in~~ **ESTABLISHED UNDER** section 16a of the shared credit rating act, 1985 PA 227, MCL 141.1066a, at 2002 state match levels. However, if federal revenues become available at higher levels than were provided in 2002, money from the fund may be used to match federal revenues in excess of 2002 levels.

(4) BONDS THAT ARE DIRECTLY DEPOSITED INTO THE STATE WATER POLLUTION CONTROL REVOLVING FUND OR STRATEGIC WATER QUALITY INITIATIVES FUND AS AUTHORIZED BY SECTION 19703 SHALL BE TAKEN INTO ACCOUNT FOR THE PURPOSE OF DETERMINING THE ALLOCATION AND TRANSFER OF MONEY SET FORTH IN SUBSECTION (1).

Enacting section 1. This amendatory act does not take effect unless all of the following bills of the 93rd Legislature are enacted into law:

(a) Senate Bill No. 789.

(b) Senate Bill No. 790.

(c) Senate Bill No. 799.

(d) [House Bill No. 5297].

(e) House Bill No. 4572.