

HOUSE SUBSTITUTE FOR
SENATE BILL NO. 1169

A bill to amend 2000 PA 322, entitled
"Julian-Stille value-added act,"
(MCL 285.301 to 285.304) by adding section 2a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 2A. (1) THE AGRICULTURAL DEVELOPMENT FUND IS CREATED AS A
2 REVOLVING FUND WITHIN THE DEPARTMENT OF TREASURY TO BE ADMINISTERED
3 BY THE DEPARTMENT. THE STATE TREASURER SHALL DIRECT THE INVESTMENT
4 OF THE FUND. MONEY IN THE FUND AT THE CLOSE OF THE FISCAL YEAR
5 SHALL REMAIN IN THE FUND AND SHALL NOT LAPSE TO THE GENERAL FUND.
6 THE DEPARTMENT MAY UTILIZE UP TO 4% OF THE FUND FOR ADMINISTRATIVE
7 PURPOSES. THE STATE TREASURER SHALL CREDIT TO THE FUND MONEY FROM
8 THE FOLLOWING SOURCES:

9 (A) APPROPRIATIONS.

10 (B) MONEY OR OTHER ASSETS FROM ANY SOURCE FOR DEPOSIT INTO THE

1 FUND, INCLUDING FEDERAL MONEY, OTHER STATE REVENUES, GIFTS,
2 BEQUESTS, OR DONATIONS, AS WELL AS MONEY FROM ANY OTHER SOURCE
3 PROVIDED BY LAW.

4 (C) ANY MONEY REPRESENTING LOAN REPAYMENTS AND INTEREST ON THE
5 LOANS.

6 (2) OF THE MONEY APPROPRIATED UNDER 2006 PA 153 FROM THE 21ST
7 CENTURY JOBS TRUST FUND, NOT MORE THAN 10% SHALL BE USED FOR GRANTS
8 AND THE REMAINING SHALL BE USED FOR LOANS AND LOAN GUARANTEES. THE
9 MAXIMUM GRANT FROM THE FUND SHALL NOT EXCEED \$250,000.00. THE
10 MAXIMUM LOW-INTEREST LOAN SUPPORTED BY THE FUND SHALL NOT EXCEED
11 \$500,000.00.

12 (3) UPON REQUEST FROM THE COMMISSION OF AGRICULTURE, THE STATE
13 TREASURER SHALL INVEST THE MONEY IN THE AGRICULTURAL DEVELOPMENT
14 FUND IN A MANNER SIMILAR TO THE QUALIFIED AGRICULTURAL LOAN PROGRAM
15 ESTABLISHED IN SECTION 2A OF 1855 PA 105, MCL 21.142A, AS PROVIDED
16 IN SECTION 2.

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

20 (a) Senate Bill No. 1167.

21 (b) Senate Bill No. 1168.