

HOUSE BILL No. 5109

August 24, 2005, Introduced by Rep. Baxter and referred to the Committee on Commerce.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending the title and section 2 (MCL 12.252) and by adding
section 7; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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TITLE

An act to create certain funds; to provide for the **ALLOCATION**
OF CERTAIN REVENUES AMONG CERTAIN FUNDS AND FOR THE operation,
investment, and expenditure of certain funds; and to impose certain
duties and requirements on certain state officials.

Sec. 2. As used in this act:

(a) "Medicaid benefits trust fund" means the Michigan medicaid
benefits trust fund established in section 5.

(b) "Medicaid program" means a program for medical assistance

1 established under title XIX of the social security act, chapter
2 531, 49 Stat. 620, 42 ~~U.S.C.~~ USC 1396 to 1396f, 1396g-1 to 1396r-
3 6, and 1396r-8 to 1396v.

4 (c) "Medicaid special financing payments" means the medicaid
5 special adjustor payments each year authorized in the department of
6 community health appropriations act.

7 (D) "RESIDUAL TOBACCO SETTLEMENT REVENUE" MEANS ANY RESIDUAL
8 INTERESTS, AS DEFINED BY THE MICHIGAN TOBACCO SETTLEMENT FINANCE
9 AUTHORITY, THAT ARE RECEIVED BY THIS STATE.

10 (E) ~~-(d)-~~ "Tobacco settlement revenue" means money received by
11 this state that is attributable to the master settlement agreement
12 incorporated into a consent decree and final judgment entered into
13 on December 7, 1998 in Kelly Ex Rel. Michigan v Philip Morris
14 Incorporated, et al., Ingham county circuit court, docket no. 96-
15 84281CZ, AND THAT IS NOT TSRS AS THAT TERM IS DEFINED UNDER THE
16 MICHIGAN TOBACCO SETTLEMENT FINANCE AUTHORITY ACT.

17 (F) ~~-(e)-~~ "Tobacco settlement trust fund" means the Michigan
18 tobacco settlement trust fund established in section 3.

19 (G) "21ST CENTURY JOBS TRUST FUND" MEANS THE 21ST CENTURY JOBS
20 TRUST FUND ESTABLISHED IN SECTION 7.

21 SEC. 7. (1) THE 21ST CENTURY JOBS TRUST FUND IS ESTABLISHED IN
22 THE DEPARTMENT OF TREASURY. THE 21ST CENTURY JOBS TRUST FUND SHALL
23 CONSIST ONLY OF INTEREST AND EARNINGS FROM 21ST CENTURY JOBS TRUST
24 FUND INVESTMENTS, DONATIONS OF MONEY MADE TO THE 21ST CENTURY JOBS
25 TRUST FUND FROM ANY SOURCE, AND THE NET PROCEEDS OF THE SALE OF
26 TOBACCO SETTLEMENT REVENUES TO THE TOBACCO SETTLEMENT FINANCE
27 AUTHORITY.

1 (2) THE STATE TREASURER SHALL DIRECT THE INVESTMENT OF THE
2 21ST CENTURY JOBS TRUST FUND, WHICH MAY BE INVESTED AS PART OF THE
3 COMMON CASH OF THE STATE BUT SHALL BE SEPARATELY ACCOUNTED FOR BY
4 THE STATE TREASURER. THE STATE TREASURER MAY INVEST THE ASSETS OF
5 THE 21ST CENTURY JOBS TRUST FUND IN ANY INVESTMENT AUTHORIZED UNDER
6 1855 PA 105, MCL 21.141 TO 21.147, FOR SURPLUS FUNDS OF THIS STATE,
7 IN OBLIGATIONS ISSUED BY ANY STATE OR POLITICAL SUBDIVISION OR
8 INSTRUMENTALITY OF THE UNITED STATES, OR IN ANY OBLIGATION ISSUED,
9 ASSUMED, OR GUARANTEED BY A SOLVENT ENTITY CREATED OR EXISTING
10 UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE, DISTRICT, OR
11 TERRITORY OF THE UNITED STATES, WHICH ARE NOT IN DEFAULT AS TO
12 PRINCIPAL OR INTEREST.

13 Enacting section 1. Sections 3 and 5 of the Michigan merit
14 award scholarship act, 1999 PA 94, MCL 390.1453 and 390.1455, are
15 repealed.

16 Enacting section 2. This amendatory act takes effect October
17 1, 2005.