

SENATE BILL No. 789

October 5, 2005, Introduced by Senator BIRKHOLZ and referred to the Committee on Natural Resources and Environmental Affairs.

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 5204 (MCL 324.5204), as added by 2002 PA 397.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 5204. (1) The strategic water quality initiatives fund is
2 created within the state treasury.

3 (2) The state treasurer may receive money or other assets from
4 any source for deposit into the fund. The state treasurer shall
5 direct the investment of the fund. The state treasurer shall credit
6 to the fund interest and earnings from fund investments. The
7 authority shall act as fiscal agent for the fund in accordance with
8 the shared credit rating act, 1985 PA 227, MCL 141.1051 to
9 141.1076.

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

(4) The authority in consultation with the department shall expend money from the fund, upon appropriation, only for ~~loans and~~
~~for~~ **THE FOLLOWING:**

(A) LOANS UNDER SECTION 5202.

(B) GRANTS UNDER SECTION 5204A.

(C) **THE** costs of the authority and the department in administering the fund.

(5) The fund may be pledged as security for bonds to be issued by the authority for the purpose of funding loans if authorized by the state administrative board.

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) House Bill No. 4572.

(b) House Bill No. 4573.

(c) Senate Bill No. 790.

(d) Senate Bill No.____ or House Bill No.____ (request no. 04596'05).

(e) Senate Bill No.____ or House Bill No.____ (request no. 04598'05).