

Act No. 424
Public Acts of 2006
Approved by the Governor
September 29, 2006
Filed with the Secretary of State
September 29, 2006
EFFECTIVE DATE: September 29, 2006

**STATE OF MICHIGAN
93RD LEGISLATURE
REGULAR SESSION OF 2006**

**Introduced by Senators Brown, Van Woerkom, Birkholz, Hardiman, Cropsey, Kuipers, Jelinek, Gilbert,
Barcia, Allen and Goschka**

ENROLLED SENATE BILL No. 1169

AN ACT to amend 2000 PA 322, entitled "An act to create certain funds from certain sources and to provide for the disposition of money from the funds; to provide for the creation of certain funds by certain private entities; to create incentives and to locate and maintain value-added agricultural processing and production ventures within this state; to provide for grants and loans to certain private and governmental entities for environmental purposes; to provide for certain powers and duties for certain private entities, state agencies, commissions, and departments; to authorize loans, expenditures, and grants from the funds; and to finance the development of certain programs," (MCL 285.301 to 285.304) by adding section 2a.

The People of the State of Michigan enact:

Sec. 2a. (1) The agricultural development fund is created as a revolving fund within the department of treasury to be administered by the department. The state treasurer shall direct the investment of the fund. Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund. The department may utilize up to 4% of the fund for administrative purposes. The state treasurer shall credit to the fund money from the following sources:

(a) Appropriations.

(b) Money or other assets from any source for deposit into the fund, including federal money, other state revenues, gifts, bequests, or donations, as well as money from any other source provided by law.

(c) Any money representing loan repayments and interest on the loans.

(2) Of the money appropriated under 2006 PA 153 from the 21st century jobs trust fund, not more than 10% shall be used for grants and the remaining shall be used for loans and loan guarantees. The maximum grant from the fund shall not exceed \$250,000.00. The maximum low-interest loan supported by the fund shall not exceed \$500,000.00.

(3) Upon request from the commission of agriculture, the state treasurer shall invest the money in the agricultural development fund in a manner similar to the qualified agricultural loan program established in section 2a of 1855 PA 105, MCL 21.142a, as provided in section 2.

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. 1167.

(b) Senate Bill No. 1168.

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

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Governor