



Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536



BILL ANALYSIS

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

Senate Bill 658 (as reported by the Committee of the Whole)
Sponsor: Senator Michelle A. McManus
Committee: Local, Urban and State Affairs

CONTENT

The bill would amend Public Act 20 of 1943, which pertains to the investment of surplus funds of political subdivisions, to authorize the governing body of a public corporation that had a long-term or perpetual trust fund consisting of money and royalties or money derived from oil and gas exploration on property or mineral rights owned by the public corporation, to provide its investment officer with the same authority to invest the assets of the long-term or perpetual trust fund as is granted an investment fiduciary under the Public Employee Retirement System Investment Act. The bill would apply notwithstanding any law or charter provision to the contrary.

Proposed MCL 129.97

Legislative Analyst: Craig Laurie

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 10-24-07

Fiscal Analyst: David Zin