



Senate Fiscal Agency  
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Senate Bill 1253 (as reported without amendment)  
Sponsor: Senator John Pappageorge  
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 public corporations, to authorize the governing body of a public corporation that had a special revenue fund consisting of payments for park operations and maintenance, by resolution, to provide its investment officer with the same authority to invest the assets of the special revenue 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 increase revenue to affected public corporations by an unknown and likely minimal amount. The bill would not compel certain investments, and presumably the investments that would be permitted under the bill would not be used unless the expected rate of return were above that under the currently allowed investment strategies.

Date Completed: 6-12-08

Fiscal Analyst: David Zin