

SENATE BILL No. 676

August 1, 2007, Introduced by Senator JELINEK and referred to the Committee on Appropriations.

A bill to amend 1976 PA 295, entitled
"State transportation preservation act of 1976,"
by amending section 17a (MCL 474.67a), as added by 2001 PA 126.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 17a. (1) The Soo locks fund is created as a separate
2 restricted account within the comprehensive transportation fund and
3 shall be administered by the department for the purposes of
4 fulfilling the state's portion of the nonfederal cost share for
5 construction of a new marine lock facility at Sault Ste. Marie,
6 Michigan, as authorized under section 17(1).

7 (2) The following funds may be deposited into the Soo locks
8 fund:

9 (a) Comprehensive transportation fund revenues or

1 comprehensive transportation fund bond proceeds.

2 (b) Other revenues that are appropriated for the purpose of
3 subsection (1).

4 (3) For each fiscal year, beginning with the fiscal year
5 ending September 30, 2001 and ending with the fiscal year ending
6 September 30, 2050, there is appropriated from the fund an amount
7 necessary to fulfill the terms and conditions of the state's
8 agreement with the Great Lakes commission, acting in its capacity
9 as the principal fiduciary agent for the nonfederal cost share, for
10 the construction of a new marine lock facility at Sault Ste. Marie,
11 Michigan.

12 (4) Principal and interest earnings in the fund shall not
13 lapse and shall remain in the fund at the close of the fiscal year
14 and shall carry forward for use for the purposes described in
15 subsection (1), **EXCEPT FOR THE FISCAL YEAR ENDING SEPTEMBER 30,**
16 **2007 WHEN \$5,270,000.00 SHALL LAPSE TO THE COMPREHENSIVE**
17 **TRANSPORTATION FUND.**

18 (5) The state treasurer shall direct the investment of the
19 fund. The state treasurer shall credit to the fund interest and
20 earnings from fund investments.

21 (6) Any unexpended balances remaining in the fund upon
22 fulfillment of the state's obligation as described in this section
23 shall lapse to the funds from which originally appropriated.