

# SENATE BILL No. 1253

April 15, 2008, Introduced by Senator PAPPAGEORGE and referred to the Committee on Local, Urban and State Affairs.

A bill to amend 1943 PA 20, entitled

"An act relative to the investment of funds of public corporations of the state; and to validate certain investments,"

(MCL 129.91 to 129.96) by adding section 7.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 7. NOTWITHSTANDING ANY LAW OR CHARTER TO THE CONTRARY, IF  
2        A PUBLIC CORPORATION HAS A SPECIAL REVENUE FUND CONSISTING OF  
3        PAYMENTS FOR PARK OPERATIONS AND MAINTENANCE, THE GOVERNING BODY OF  
4        THE PUBLIC CORPORATION MAY BY RESOLUTION PROVIDE ITS INVESTMENT  
5        OFFICER WITH THE SAME AUTHORITY TO INVEST THE ASSETS OF THE SPECIAL  
6        REVENUE FUND AS IS GRANTED AN INVESTMENT FIDUCIARY UNDER THE PUBLIC  
7        EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT, 1965 PA 314, MCL 38.1132  
8        TO 38.1140M.