

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.