

SENATE BILL No. 1438

July 28, 2010, Introduced by Senators HUNTER, WHITMER, PRUSI, CLARK-COLEMAN, CLARKE, SCOTT, SWITALSKI, OLSHOVE, CHERRY and NOFS and referred to the Committee on Finance.

A bill to establish the imagine fund in the department of treasury; to provide for the distribution of the money from the fund; to prescribe the powers and duties of certain agencies and officials; and to provide for appropriations.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "imagine fund act".

3 Sec. 3. As used in this act:

4 (a) "Department" means the department of treasury.

5 (b) "Fund" means the imagine fund created in section 5.

6 Sec. 5. (1) The imagine fund is created in the department to
7 provide funds for donation to the imagine fund scholarship program.
8 The department shall be the administrator of the fund for auditing
9 purposes.

1 (2) The state treasurer shall credit to the fund all amounts
2 appropriated for this purpose under section 435 of the income tax
3 act of 1967, 1967 PA 281, MCL 206.435, and money from any other
4 source for deposit into the fund.

5 (3) The state treasurer shall direct the investment of the
6 fund. The fund shall consist of the money credited to the fund
7 pursuant to section 435 of the income tax act of 1967, 1967 PA 281,
8 MCL 206.435, any interest and earnings accruing from the saving and
9 investment of that money, and money from any other source.

10 (4) Money in the fund at the close of the year shall remain in
11 the fund and shall not lapse to the general fund.

12 Sec. 7. The money, interest, and earnings of the fund shall be
13 expended solely for donation to the imagine fund scholarship
14 program.

15 Sec. 9. The money in the fund that is available for
16 distribution shall be appropriated each year. Money granted or
17 received as a gift or donation to the fund is available for
18 distribution upon appropriation.

19 Enacting section 1. This act does not take effect unless
20 Senate Bill No. 1439

21 of the 95th Legislature is enacted into law.