



Senate Fiscal Agency
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BILL



ANALYSIS

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Senate Bill 883 (as reported without amendment)
Sponsor: Senator Dave Hildenbrand
Committee: Appropriations

CONTENT

The bill would amend the Management and Budget Act to create the "Michigan Infrastructure Fund" within the Department of Treasury. The State Treasurer could receive money or other assets from any source for deposit into the Fund. The State Treasurer would have to direct the Fund's investments and credit any interest and earnings from investments to the Michigan Infrastructure Fund.

Any funds remaining in the Michigan Infrastructure Fund at the close of the fiscal year would remain in the Fund and not lapse to the General Fund. The Department of Treasury would be the administrator of the Fund for auditing purposes. Money from the Fund could be spent only upon appropriation and only to offset future infrastructure expenses as provided by law. Finally, money in the Michigan Infrastructure Fund could be spent only as provided in an appropriation act.

Proposed MCL 18.1360 & 18.1360a

FISCAL IMPACT

Although no funds have been appropriated to date to the Michigan Infrastructure Fund, the Governor submitted a supplemental appropriation request (State Budget Office Request 2016-4) for FY 2015-16 along with his FY 2016-17 Executive Budget Recommendation. The Governor's supplemental request would appropriate \$165.0 million in General Fund/General Purpose revenue to the Michigan Infrastructure Fund in FY 2015-16.

As stated in the proposed bill, any funds received by the Fund could not be spent until an appropriation act was enacted. Upon enactment of an appropriation act, funds could be spent only as provided in the act. Additionally, any funds remaining at the end of the fiscal year would remain in the Fund and not lapse to the General Fund.

Date Completed: 5-6-16

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