

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 4101

A bill to make, supplement, and adjust appropriations for various state departments and agencies for the fiscal year ending September 30, 2015; and to provide for the expenditure of the appropriations.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 PART 1

2 LINE-ITEM APPROPRIATIONS

3 Sec. 101. There is appropriated for the various state
4 departments and agencies to supplement appropriations for the
5 fiscal year ending September 30, 2015, from the following funds:

6 APPROPRIATION SUMMARY

7 GROSS APPROPRIATION..... \$ 100,000,000
8 Total interdepartmental grants and intradepartmental

1	transfers		0
2	ADJUSTED GROSS APPROPRIATION.....	\$	100,000,000
3	Total federal revenues.....		0
4	Total local revenues.....		0
5	Total private revenues.....		0
6	Total other state restricted revenues.....		23,800,000
7	State general fund/general purpose.....	\$	76,200,000
8	Sec. 102. DEPARTMENT OF TECHNOLOGY, MANAGEMENT, AND		
9	BUDGET		
10	(1) APPROPRIATION SUMMARY		
11	GROSS APPROPRIATION.....	\$	100,000,000
12	Interdepartmental grant revenues:		
13	Total interdepartmental grants and intradepartmental		
14	transfers		0
15	ADJUSTED GROSS APPROPRIATION.....	\$	100,000,000
16	Federal revenues:		
17	Total federal revenues.....		0
18	Special revenue funds:		
19	Total local revenues.....		0
20	Total private revenues.....		0
21	Total other state restricted revenues.....		23,800,000
22	State general fund/general purpose.....	\$	76,200,000
23	(2) SPECIAL PROGRAMS		
24	Tax voucher purchase program.....	\$	<u>100,000,000</u>
25	GROSS APPROPRIATION.....	\$	100,000,000
26	Appropriated from:		
27	Special revenue funds:		

1	Merit award trust fund.....	23,800,000
2	State general fund/general purpose.....	\$ 76,200,000

3 PART 2

4 PROVISIONS CONCERNING APPROPRIATIONS

5 **GENERAL SECTIONS**

6 Sec. 201. In accordance with the provisions of section 30 of
 7 article IX of the state constitution of 1963, total state spending
 8 from state resources in this appropriation act for the fiscal year
 9 ending September 30, 2015 is \$100,000,000.00 and state
 10 appropriations paid to local units of government are \$0.

11 Sec. 202. The appropriations made and expenditures authorized
 12 under this act and the departments, commissions, boards, offices,
 13 and programs for which appropriations are made under this act are
 14 subject to the management and budget act, 1984 PA 431, MCL 18.1101
 15 to 18.1594.

16 **DEPARTMENT OF TECHNOLOGY, MANAGEMENT, AND BUDGET**

17 Sec. 301. (1) From the funds appropriated in part 1, the state
 18 budget director is authorized to purchase tax vouchers described in
 19 this subsection. The state budget director may purchase tax
 20 vouchers described in this subsection only if the tax vouchers meet
 21 all of the following:

22 (a) The tax voucher was issued under section 23 of the
 23 Michigan early stage venture investment act of 2003, 2003 PA 296,
 24 MCL 125.2253, by the venture Michigan fund, a Michigan early stage

1 venture investment corporation created under that act.

2 (b) The tax vouchers are held for the benefit of DBAH Capital,
3 LLC and Merchant Holding, Inc., or their successors.

4 (c) The tax vouchers that have a face value of \$100,000,000.00
5 are due to be tendered on or before September 30, 2016.

6 (2) From the funds appropriated in part 1, the state budget
7 director may expend up to \$50,000,000.00 to purchase the tax
8 vouchers that are tendered during the fiscal year ending September
9 30, 2015. From the funds appropriated in part 1, the state budget
10 director may expend up to \$50,000,000.00 to purchase the tax
11 vouchers that are tendered during the fiscal year ending September
12 30, 2016.

13 (3) The funds appropriated in part 1 for the tax voucher
14 purchase program are considered to be a work project appropriation,
15 and any unencumbered or unallotted funds are carried forward into
16 the succeeding fiscal year. The following is in compliance with
17 section 451a(1) of the management and budget act, 1984 PA 431, MCL
18 18.1451a:

19 (a) The purpose of the project is to purchase tax vouchers as
20 described in subsection (1).

21 (b) These projects will be accomplished by contract.

22 (c) The total estimated completion cost of the work project is
23 \$100,000,000.00.

24 (d) The tentative completion date is June 1, 2016.

25 (4) Once the purchase of the tax vouchers is completed by the
26 state budget director, the state budget director shall forward the
27 tax vouchers to the state treasurer for destruction.