

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:

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PART 1

LINE-ITEM APPROPRIATIONS

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

APPROPRIATION SUMMARY

GROSS APPROPRIATION.....	\$	45,000,000
Total interdepartmental grants and intradepartmental		

1	transfers		0
2	ADJUSTED GROSS APPROPRIATION.....	\$	45,000,000
3	Total federal revenues.....		0
4	Total local revenues.....		0
5	Total private revenues.....		0
6	Total other state restricted revenues.....		0
7	State general fund/general purpose.....	\$	45,000,000
8	Sec. 102. DEPARTMENT OF TECHNOLOGY, MANAGEMENT, AND BUDGET		
9	(1) APPROPRIATION SUMMARY		
10	GROSS APPROPRIATION.....	\$	45,000,000
11	Interdepartmental grant revenues:		
12	Total interdepartmental grants and intradepartmental		
13	transfers		0
14	ADJUSTED GROSS APPROPRIATION.....	\$	45,000,000
15	Federal revenues:		
16	Total federal revenues.....		0
17	Special revenue funds:		
18	Total local revenues.....		0
19	Total private revenues.....		0
20	Total other state restricted revenues.....		0
21	State general fund/general purpose.....	\$	45,000,000
22	(2) SPECIAL PROGRAMS		
23	Tax voucher purchase program.....	\$	<u>45,000,000</u>
24	GROSS APPROPRIATION.....	\$	45,000,000
25	Appropriated from:		
26	State general fund/general purpose.....	\$	45,000,000

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PART 2

PROVISIONS CONCERNING APPROPRIATIONS

GENERAL SECTIONS

Sec. 201. In accordance with the provisions of section 30 of article IX of the state constitution of 1963, total state spending from state resources in this appropriation act for the fiscal year ending September 30, 2015 is \$45,000,000.00 and state appropriations paid to local units of government are \$0.

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

DEPARTMENT OF TECHNOLOGY, MANAGEMENT, AND BUDGET

Sec. 301. (1) From the funds appropriated in part 1[] the state budget director is authorized to purchase tax vouchers described in this subsection. The state budget director may purchase the tax vouchers described in this subsection only if the purchase price of the tax voucher is not more than 90% of the face value of the tax voucher. The state budget director may purchase tax vouchers described in this subsection only if the tax vouchers meet all of the following:

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

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venture investment corporation created under that act.

(b) The tax vouchers are held by DBAH Capital, LLC or Merchant Holding, Inc., or their successors.

(c) The tax vouchers are scheduled for tender on June 1, 2015 or October 1, 2015.

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

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

(b) These projects will be accomplished by contract.

(c) The total estimated completion cost of the work project is \$45,000,000.00.

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