

HOUSE BILL NO. 4634

April 14, 2021, Introduced by Reps. Hertel and Lilly and referred to the Committee on Rules and Competitiveness.

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 19708 (MCL 324.19708), as amended by 2012 PA
562.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19708. (1) Subject to subsections (2), (3), and (4), the
2 state treasurer shall transfer money in the fund ~~as follows:~~
3 ~~(a) In aggregate, not more than \$290,000,000.00 of the money~~
4 ~~in the fund shall be deposited into the state water pollution~~

~~control revolving fund created in section 16a of the shared credit rating act, 1985 PA 227, MCL 141.1066a.~~

~~(b) In and deposit, in aggregate, not more than \$710,000,000.00 \$1,000,000,000.00 of the money in the fund shall be deposited into the strategic water quality initiatives fund created in section 5204.~~

(2) Money in the fund may be used by the department of treasury to pay for the cost of issuing bonds and ~~the~~ costs incurred under section 19703(3).

(3) Bonds that are directly deposited into the ~~state water pollution control revolving fund or~~ strategic water quality initiatives fund as authorized by section 19703 ~~shall~~ **must** be taken into account for the purpose of determining the ~~allocation and~~ transfer of money set forth in subsection (1).

(4) Not later than December 14, 2012, the auditor general shall conduct an audit of the fund to ~~assure~~ **ensure** that the money in the fund has been expended in compliance with law. Not later than December 14, 2014, the auditor general shall update its initial audit to ~~assure~~ **ensure** that money in the fund has been expended in compliance with law.

Enacting section 1. This amendatory act does not take effect unless Senate Bill No. ____ or House Bill No. 4633 (request no. 02277'21) of the 101st Legislature is enacted into law.