

MICHIGAN TRUST FUND ACT (EXCERPT)
Act 489 of 2000

12.254 Strategic outreach and attraction reserve fund.

Sec. 4. (1) The strategic outreach and attraction reserve fund is created in the department of labor and economic opportunity.

(2) The state treasurer shall deposit money and other assets received from state appropriations or from any other source in the strategic outreach and attraction reserve fund. The state treasurer shall direct the investment of money in the strategic outreach and attraction reserve fund and interest and earnings from the investments must be deposited in the strategic outreach and attraction reserve fund. Money in the strategic outreach and attraction reserve fund that is restricted, obligated, or committed at the close of the fiscal year must remain in the strategic outreach and attraction reserve fund and does not lapse to the general fund.

(3) The department of labor and economic opportunity is the administrator of the strategic outreach and attraction reserve fund for audits of the strategic outreach and attraction reserve fund.

(4) Money must only be expended from the strategic outreach and attraction reserve fund pursuant to an appropriation authorized by law or by a legislative transfer under section 393(2) of the management and budget act, 1984 PA 431, MCL 18.1393, for either of the following purposes:

(a) For the critical industry program created in section 88s of the Michigan strategic fund act, 1984 PA 270, MCL 125.2088s.

(b) For the Michigan strategic site readiness program created in section 88t of the Michigan strategic fund act, 1984 PA 270, MCL 125.2088t.

(5) Not later than March 15 of each year, the department of labor and economic opportunity shall transmit to each member of the legislature, the governor, the clerk of the house of representatives, the secretary of the senate, and the senate and house fiscal agencies a report on the activities of the strategic outreach and attraction reserve fund.

History: Add. 2021, Act 137, Eff. Dec. 27, 2021.

Compiler's note: Former MCL 12.254, which pertained to expenditure of tobacco settlement trust fund revenues, was repealed by Act 232 of 2005, Imd. Eff. Nov. 21, 2005.