

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2029d Michigan film promotion fund; creation within state treasury; receipt of money or other assets; investment; money remaining in fund at close of fiscal year; expenditure; transfer and deposit of funds.

Sec. 29d. (1) The Michigan film promotion fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the promotion fund, including federal funds, other state revenues, gifts, bequests, and other donations, including, but not limited to, all of the following:

(a) Fees deposited in the promotion fund under sections 455 to 459 of the Michigan business tax act, 2007 PA 36, MCL 208.1455 to 208.1459.

(b) Proceeds deposited in the promotion fund under section 88d.

(c) Funds appropriated to create and operate the film and digital media production assistance program.

(3) The state treasurer shall direct the investment of the promotion fund and shall credit to the promotion fund interest and earnings from promotion fund investments.

(4) Money in the promotion fund at the close of a fiscal year shall remain in the promotion fund and shall not lapse to the general fund.

(5) Money in the promotion fund may be expended, upon appropriation, to support the functions of the office under this chapter and other applicable law and for purposes authorized under this chapter.

(6) Beginning October 1, 2011, the fund shall transfer to and deposit in the promotion fund all money appropriated for Michigan strategic fund – film incentive funding under section 1201 of 2011 PA 63.

(7) For the fiscal year ending September 30, 2020 only, \$37,126,100.00 of the money in the Michigan film promotion fund is transferred to and must be deposited into the general fund.

History: Add. 2008, Act 75, Eff. May 4, 2008;—Am. 2011, Act 291, Imd. Eff. Dec. 21, 2011;—Am. 2020, Act 199, Imd. Eff. Oct. 15, 2020.

Popular name: Strategic Fund