

MICHIGAN STRATEGIC FUND ACT (EXCERPT)

Act 270 of 1984

CHAPTER 3A

125.2038 Legislative findings and declaration; intent.

Sec. 38. (1) The legislature finds and declares that the activities authorized under this chapter to promote this state and the creation of jobs in this state are a public purpose and of paramount concern in the interest of the health, safety, and general welfare of the citizens of this state. It is the intent of the legislature that the economic benefits and creation of jobs resulting from this chapter shall accrue substantially within this state.

(2) Activities authorized under this chapter shall not be considered a project, economic development project, or a product assisted by the fund for purposes of chapter 1 or 2.

History: Add. 2010, Act 36, Imd. Eff. Mar. 31, 2010.

Compiler's note: For transfer of the Michigan strategic fund from department of treasury to department of talent and economic development, and transfer of powers and duties of board of directors of Michigan strategic fund to new board of directors, see E.R.O. No. 2014-6, compiled at MCL 125.1995.

Popular name: Strategic Fund

125.2039 Michigan promotion fund; creation; administration; use; credit of amounts; investment; disbursement; borrowing money and issuing notes; appropriation.

Sec. 39. (1) The Michigan promotion fund is created as a separate fund in the state treasury and shall be administered by the state treasurer.

(2) The Michigan promotion fund shall be used to promote economic development and job creation in this state through the promotion of tourism.

(3) The state treasurer shall credit to the Michigan promotion fund all amounts designated for the Michigan promotion fund by this chapter and section 21 of the use tax act, 1937 PA 94, MCL 205.111.

(4) The state treasurer shall direct the investment of Michigan promotion fund money in the same manner as all other funds are invested. The state treasurer shall credit to the Michigan promotion fund the interest and earnings from the fund.

(5) Money deposited, funds granted, or funds received as gifts or donations to the Michigan promotion fund shall be available for disbursement when deposited. The Michigan promotion fund is not required to maintain a minimum balance. Funds may be disbursed from the Michigan promotion fund at any time. The Michigan promotion fund shall not be used to promote business development.

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

(7) Through December 31, 2010, the Michigan promotion fund may borrow money and issue notes to provide sufficient funds for achieving the Michigan promotion fund's purpose and objectives, including, but not limited to, amounts necessary to pay the costs for promoting economic development and job creation in this state through the promotion of tourism; for all other expenditures of the Michigan promotion fund incident to and necessary or convenient to carry out the Michigan promotion fund's purposes, objectives, and powers; and for any combination of these.

(8) For the fiscal year ending September 30, 2010, \$9,500,000.00 is appropriated from the Michigan promotion fund to be used as provided in this chapter.

History: Add. 2010, Act 36, Imd. Eff. Mar. 31, 2010.

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