

STATE CONSTITUTION (EXCERPT)
CONSTITUTION OF MICHIGAN OF 1963

§ 35a Michigan state parks endowment fund.

Sec. 35a. There is hereby established the Michigan state parks endowment fund. The endowment fund shall consist of revenues as provided in section 35 of this article, and as provided by law. The endowment fund may also receive private contributions of money or other things of value. All money in the Genevieve Gillette state parks endowment fund shall be transferred to the endowment fund. The assets of the endowment fund shall be invested as provided by law.

The accumulated principal of the endowment fund shall not exceed \$800,000,000.00, which amount shall be annually adjusted pursuant to the rate of inflation beginning when the endowment fund reaches \$800,000,000.00. This annually adjusted figure is the accumulated principal limit of the endowment fund.

Money available for expenditure from the endowment fund as provided in this section shall be expended for operations, maintenance, and capital improvements at Michigan state parks and for the acquisition of land or rights in land for Michigan state parks.

Money in the endowment fund shall be expended as follows:

(1) Until the endowment fund reaches an accumulated principal of \$800,000,000.00, each state fiscal year the legislature may appropriate not more than 50 percent of the money received under section 35 of this article plus interest and earnings and any private contributions or other revenue to the endowment fund.

(2) Once the accumulated principal in the endowment fund reaches \$800,000,000.00, only the interest and earnings of the endowment fund in excess of the amount necessary to maintain the endowment fund's accumulated principal limit may be made available for expenditure.

Unexpended appropriations of the endowment fund from any state fiscal year as authorized by this section may be carried forward or may be appropriated as determined by the legislature for purposes of this section.

The legislature shall provide by law for implementation of this section.

History: Add. S.J.R. E, approved Nov. 8, 1994, Eff. Dec. 24, 1994;—Am. S.J.R. T, approved Aug. 6, 2002, Eff. Sept. 21, 2002.

Compiler's note: This section was originally added to the Constitution by S.J.R. E as section 36, Eff. Dec. 24, 1994, but was compiled as § 36[1] to distinguish it from another section 36 added to Article 9, Eff. Apr. 30, 1994, which pertained to a tax on tobacco products. When this section (§ 36[1]) was amended by S.J.R. T, Eff. Sept. 21, 2002, it was renumbered as section 35a.