

HOUSE BILL No. 4791

May 17, 2001, Introduced by Reps. Shackleton, Stallworth, Adamini, Pappageorge, Allen and Kooiman and referred to the Committee on Appropriations.

A bill to amend 1976 PA 295, entitled "State transportation preservation act of 1976," (MCL 474.51 to 474.70) by amending the title, as amended by 1984 PA 210, and by adding section 17a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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TITLE

An act to improve and maintain transportation services in this state; to provide for the acquisition and use of funds; to provide for the acquisition of certain railroad facilities and certain property; to provide for the disposition and use of facilities and property acquired under this act; to provide for financial assistance to certain private transportation services; to prescribe the powers and duties of certain state departments and agencies; to provide for the transfer of certain funds; to

1 provide for the creation of ~~a fund~~ CERTAIN FUNDS; and to
2 provide for appropriations.

3 SEC. 17A. (1) THE SOO LOCKS FUND IS CREATED AS A SEPARATE
4 RESTRICTED ACCOUNT WITHIN THE COMPREHENSIVE TRANSPORTATION FUND
5 AND SHALL BE ADMINISTERED BY THE DEPARTMENT FOR THE PURPOSES OF
6 FULFILLING THE STATE'S PORTION OF THE NONFEDERAL COST SHARE FOR
7 CONSTRUCTION OF A NEW MARINE LOCK FACILITY AT SAULT STE. MARIE,
8 MICHIGAN, AS AUTHORIZED UNDER SECTION 17(1).

9 (2) THE FOLLOWING FUNDS MAY BE DEPOSITED INTO THE SOO LOCKS
10 FUND:

11 (A) COMPREHENSIVE TRANSPORTATION FUND REVENUES OR COMPREHEN-
12 SIVE TRANSPORTATION FUND BOND PROCEEDS.

13 (B) OTHER REVENUES THAT ARE APPROPRIATED FOR THE PURPOSE OF
14 SUBSECTION (1).

15 (3) FOR EACH FISCAL YEAR, BEGINNING WITH THE FISCAL YEAR
16 ENDING SEPTEMBER 30, 2001 AND ENDING WITH THE FISCAL YEAR ENDING
17 SEPTEMBER 30, 2050, THERE IS APPROPRIATED FROM THE FUND AN AMOUNT
18 NECESSARY TO FULFILL THE TERMS AND CONDITIONS OF THE STATE'S
19 AGREEMENT WITH THE GREAT LAKES COMMISSION, ACTING IN ITS CAPACITY
20 AS THE PRINCIPAL FIDUCIARY AGENT FOR THE NONFEDERAL COST SHARE,
21 FOR THE CONSTRUCTION OF A NEW MARINE LOCK FACILITY AT SAULT
22 STE. MARIE, MICHIGAN.

23 (4) PRINCIPAL AND INTEREST EARNINGS IN THE FUND SHALL NOT
24 LAPSE AND SHALL REMAIN IN THE FUND AT THE CLOSE OF THE FISCAL
25 YEAR AND SHALL CARRY FORWARD FOR USE FOR THE PURPOSES DESCRIBED
26 IN SUBSECTION (1).

1 (5) THE STATE TREASURER SHALL DIRECT THE INVESTMENT OF THE
2 FUND. THE STATE TREASURER SHALL CREDIT TO THE FUND INTEREST AND
3 EARNINGS FROM FUND INVESTMENTS.

4 (6) ANY UNEXPENDED BALANCES REMAINING IN THE FUND UPON FUL-
5 FILLMENT OF THE STATE'S OBLIGATION AS DESCRIBED IN THIS SECTION
6 SHALL LAPSE TO THE FUNDS FROM WHICH ORIGINALLY APPROPRIATED.