

SENATE BILL No. 801

October 24, 2001, Introduced by Senators KOIVISTO, DUNASKISS, JOHNSON, SMITH, GAST, BULLARD, MC MANUS, HART, NORTH, DE BEAUSSAERT, DINGELL, HOFFMAN, BENNETT, SIKKEMA, STEIL, SHUGARS, SCHUETTE, GOUGEON, HAMMERSTROM, GOSCHKA, GARCIA and SCHWARZ and referred to the Committee on Appropriations.

A bill to amend 1984 PA 22, entitled
"Michigan civilian conservation corps act,"
by amending section 12a (MCL 409.312a), as added by 1994 PA 394.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 12a. (1) The Michigan civilian conservation corps
2 endowment fund is created within the state treasury.

3 (2) The state treasurer may receive money or other assets
4 from any source for deposit into the endowment fund. The state
5 treasurer shall direct the investment of the endowment fund. THE
6 STATE TREASURER SHALL HAVE THE SAME AUTHORITY TO INVEST THE
7 ASSETS OF THE ENDOWMENT FUND AS IS GRANTED TO AN INVESTMENT FIDU-
8 CIARY UNDER THE PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT,
9 1965 PA 314, MCL 38.1132 TO 38.1140/. The state treasurer shall
10 credit to the endowment fund interest and earnings from endowment
11 fund investments.

1 (3) Money in the endowment fund at the close of the fiscal
2 year shall remain in the endowment fund and shall not lapse to
3 the general fund.

4 (4) The department with the concurrence of the commission,
5 shall expend only the interest and earnings of the endowment fund
6 for the operation of the corps.

7 (5) THE STATE TREASURER SHALL ANNUALLY PREPARE AN ACCOUNTING
8 OF REVENUES AND EXPENDITURES FROM THE ENDOWMENT FUND. THIS
9 ACCOUNTING SHALL SPECIFICALLY IDENTIFY THE INTEREST AND EARNINGS
10 OF THE ENDOWMENT FUND, SHALL DESCRIBE HOW THE AMOUNT OF INTEREST
11 AND EARNINGS HAS BEEN AFFECTED BY THE EXPANDED INVESTMENT OPTIONS
12 PROVIDED FOR IN SUBSECTION (2), AND SHALL IDENTIFY HOW THE
13 INCREASED INTEREST AND EARNINGS, IF ANY, HAVE BEEN EXPENDED.
14 THIS ACCOUNTING SHALL BE PROVIDED TO THE SENATE AND HOUSE OF REP-
15 RESENTATIVES APPROPRIATIONS COMMITTEES AND THE STANDING COMMIT-
16 TEES OF THE SENATE AND HOUSE OF REPRESENTATIVES WITH JURISDICTION
17 OVER ISSUES PERTAINING TO NATURAL RESOURCES AND THE ENVIRONMENT.

18 Enacting section 1. This amendatory act does not take
19 effect unless Senate Joint Resolution T

20 of the 91st
21 Legislature becomes a part of the state constitution of 1963 as
22 provided in section 1 of article XII of the state constitution of
23 1963.