

SENATE BILL No. 799

September 23, 2007, Introduced by Senator SWITALSKI and referred to the Committee on Appropriations.

A bill to amend 1984 PA 22, entitled "Michigan civilian conservation corps act," by amending the title and section 12a (MCL 409.312a), the title as amended by 1994 PA 394 and section 12a as amended by 2002 PA 57.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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TITLE

An act to establish the Michigan civilian conservation corps; to prescribe the powers and duties of certain state officers, agencies, and departments; to create and provide for the use of an endowment fund; and to provide for ~~an appropriation~~ **APPROPRIATIONS**.

Sec. 12a. (1) The Michigan civilian conservation corps endowment fund is created within the state treasury.
(2) The state treasurer may receive money or other assets from

1 any source for deposit into the endowment fund. The state treasurer
2 shall direct the investment of the endowment fund. The state
3 treasurer shall have the same authority to invest the assets of the
4 endowment fund as is granted to an investment fiduciary under the
5 public employee retirement system investment act, 1965 PA 314, MCL
6 38.1132 to ~~38.1140~~ **38.1140M**. The state treasurer shall credit to
7 the endowment fund interest and earnings from endowment fund
8 investments.

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

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

15 (5) The department shall annually prepare a report containing
16 an accounting of revenues and expenditures from the endowment fund.
17 This report shall identify the interest and earnings of the
18 endowment fund from the previous year, the investment performance
19 of the endowment fund during the previous year, and the total
20 amount of appropriations from the endowment fund during the
21 previous year. This report shall be provided to the senate and
22 house of representatives appropriations committees and the standing
23 committees of the senate and house of representatives with
24 jurisdiction over issues pertaining to natural resources and the
25 environment.

26 (6) **FOR THE STATE FISCAL YEAR ENDING SEPTEMBER 30, 2007 ONLY,**
27 **SURPLUS FUNDS OF \$20,000,000.00 IN THE ENDOWMENT FUND ARE HEREBY**

1 APPROPRIATED TO THE GENERAL FUND.