

SENATE BILL No. 1585

November 5, 2008, Introduced by Senators SCHAUER, SWITALSKI, CLARKE, HUNTER and CHERRY and referred to the Committee on Energy Policy and Public Utilities.

A bill to create the renewable energy fund; to provide for a grant program for the promotion of renewable energy; and to provide for the powers and duties of certain state and local governmental officers and entities.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "renewable energy fund act".

3 Sec. 3. As used in this act:

4 (a) "Department" means the department of treasury.

5 (b) "Fund" means the renewable energy fund created in section
6 5.

7 (c) "Renewable energy" means that term as defined in the
8 clean, renewable, and efficient energy act.

9 Sec. 5. (1) The renewable energy fund is created within the

1 state treasury.

2 (2) The state treasurer shall receive money or other assets
3 from the state's working interest in oil and gas exploration and
4 development under section 502 of the natural resources and
5 environmental protection act, 1994 PA 451, MCL 324.502. The state
6 treasurer may receive money or other assets from any other source
7 for deposit into the fund. The state treasurer shall direct the
8 investment of the fund. The state treasurer shall credit to the
9 fund interest and earnings from fund investments.

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

12 (4) The department shall be the administrator of the fund for
13 auditing purposes.

14 (5) The department shall expend money from the fund, upon
15 appropriation, only to provide grants for research into and
16 development of renewable energy.

17 Sec. 7. Pursuant to the administrative procedures act of 1969,
18 1969 PA 306, MCL 24.201 to 24.328, within 1 year after the
19 effective date of this act, the department shall promulgate rules
20 to implement the grant program under section 5.

21 Enacting section 1. This act does not take effect unless
22 Senate Bill No. 1521 or House Bill No. 6533 of the 94th Legislature
23 is enacted into law.