

SENATE BILL No. 1002

May 16, 2018, Introduced by Senator CASPERSON and referred to the Committee on Oversight.

A bill to amend 1984 PA 22, entitled "Michigan civilian conservation corps act," by amending section 12a (MCL 409.312a), as amended by 2012 PA 578.

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 from
4 any source for deposit into the endowment fund. The state treasurer
5 shall direct the investment of the endowment fund. The state
6 treasurer shall have the same authority to invest the assets of the
7 endowment fund as is granted to an investment fiduciary under the
8 public employee retirement system investment act, 1965 PA 314, MCL
9 38.1132 to ~~38.1140m.~~ **38.1141**. The state treasurer shall credit to

1 the endowment fund interest and earnings from endowment fund
2 investments.

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

6 (4) The department shall be the administrator of the fund for
7 auditing purposes.

8 (5) The department shall expend only the interest and earnings
9 of the endowment fund for the operation of the corps.

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

21 Enacting section 1. This amendatory act takes effect 90 days
22 after the date it is enacted into law.