

Act No. 86
Public Acts of 2015
Approved by the Governor
June 23, 2015
Filed with the Secretary of State
June 23, 2015
EFFECTIVE DATE: June 23, 2015

**STATE OF MICHIGAN
98TH LEGISLATURE
REGULAR SESSION OF 2015**

Introduced by Rep. Pscholka

ENROLLED HOUSE BILL No. 4101

AN ACT to make, supplement, and adjust appropriations for various state departments and agencies for the fiscal year ending September 30, 2015; and to provide for the expenditure of the appropriations.

The People of the State of Michigan enact:

PART 1

LINE-ITEM APPROPRIATIONS

Sec. 101. There is appropriated for the various state departments and agencies to supplement appropriations for the fiscal year ending September 30, 2015, from the following funds:

APPROPRIATION SUMMARY

GROSS APPROPRIATION	\$	100,000,000
Total interdepartmental grants and intradepartmental transfers.....		0
ADJUSTED GROSS APPROPRIATION	\$	100,000,000
Total federal revenues		0
Total local revenues.....		0
Total private revenues.....		0
Total other state restricted revenues		23,800,000
State general fund/general purpose	\$	76,200,000

**Sec. 102. DEPARTMENT OF TECHNOLOGY, MANAGEMENT, AND BUDGET
(1) APPROPRIATION SUMMARY**

GROSS APPROPRIATION	\$	100,000,000
Interdepartmental grant revenues:		
Total interdepartmental grants and intradepartmental transfers.....		0
ADJUSTED GROSS APPROPRIATION	\$	100,000,000
Federal revenues:		
Total federal revenues		0

	For Fiscal Year Ending Sept. 30, 2015
Special revenue funds:	
Total local revenues.....	\$ 0
Total private revenues.....	0
Total other state restricted revenues.....	23,800,000
State general fund/general purpose.....	\$ 76,200,000
(2) SPECIAL PROGRAMS	
Tax voucher purchase program.....	\$ 100,000,000
GROSS APPROPRIATION.....	\$ 100,000,000
Appropriated from:	
Special revenue funds:	
Merit award trust fund.....	23,800,000
State general fund/general purpose.....	\$ 76,200,000

PART 2

PROVISIONS CONCERNING APPROPRIATIONS

GENERAL SECTIONS

Sec. 201. In accordance with the provisions of section 30 of article IX of the state constitution of 1963, total state spending from state resources in this appropriation act for the fiscal year ending September 30, 2015 is \$100,000,000.00 and state appropriations paid to local units of government are \$0.

Sec. 202. The appropriations made and expenditures authorized under this act and the departments, commissions, boards, offices, and programs for which appropriations are made under this act are subject to the management and budget act, 1984 PA 431, MCL 18.1101 to 18.1594.

DEPARTMENT OF TECHNOLOGY, MANAGEMENT, AND BUDGET

Sec. 301. (1) From the funds appropriated in part 1, the state budget director is authorized to purchase tax vouchers described in this subsection. The state budget director may purchase tax vouchers described in this subsection only if the tax vouchers meet all of the following:

(a) The tax voucher was issued under section 23 of the Michigan early stage venture investment act of 2003, 2003 PA 296, MCL 125.2253, by the venture Michigan fund, a Michigan early stage venture investment corporation created under that act.

(b) The tax vouchers are held for the benefit of DBAH Capital, LLC and Merchant Holding, Inc., or their successors.

(c) The tax vouchers that have a face value of \$100,000,000.00 are due to be tendered on or before September 30, 2016.

(2) From the funds appropriated in part 1, the state budget director may expend up to \$50,000,000.00 to purchase the tax vouchers that are tendered during the fiscal year ending September 30, 2015. From the funds appropriated in part 1, the state budget director may expend up to \$50,000,000.00 to purchase the tax vouchers that are tendered during the fiscal year ending September 30, 2016.

(3) The funds appropriated in part 1 for the tax voucher purchase program are considered to be a work project appropriation, and any unencumbered or unallotted funds are carried forward into the succeeding fiscal year. The following is in compliance with section 451a(1) of the management and budget act, 1984 PA 431, MCL 18.1451a:

(a) The purpose of the project is to purchase tax vouchers as described in subsection (1).

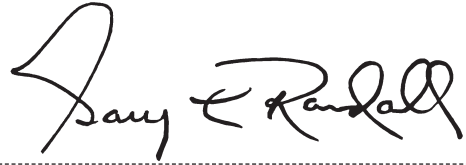
(b) These projects will be accomplished by contract.

(c) The total estimated completion cost of the work project is \$100,000,000.00.

(d) The tentative completion date is June 1, 2016.

(4) Once the purchase of the tax vouchers is completed by the state budget director, the state budget director shall forward the tax vouchers to the state treasurer for destruction.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor