

# HOUSE BILL No. 4101

January 28, 1997, Introduced by Rep. Hammerstrom and referred to the Committee on Human Services and Children.

A bill to amend 1982 PA 249, entitled

"An act to establish the state children's trust fund in the department of treasury; and to provide certain powers and duties of the department of treasury with respect to the trust fund,"

by amending section 1 (MCL 21.171).

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 1. (1) The children's trust fund is created as a sep-  
2 arate fund in the department of treasury. The fund shall be  
3 expended only as provided in this section.

4       (2) The state treasurer shall credit to the trust fund all  
5 amounts appropriated for this purpose under section 475 of the  
6 income tax act of 1967, ~~Act No. 281 of the Public Acts of 1967,~~  
7 ~~being section 206.475 of the Michigan Compiled Laws, and 1967 PA~~  
8 281, MCL 206.475, any amounts received under section 8 of the  
9 child abuse and neglect prevention act, 1982 PA 250, MCL 722.608,

1 AND ANY AMOUNTS RECEIVED FROM CIVIL FINES IMPOSED UNDER THE  
2 PLAYGROUND EQUIPMENT SAFETY ACT.

3 (3) The state treasurer shall invest trust fund money in the  
4 same manner as surplus funds are invested pursuant to section 3  
5 of ~~Act No. 105 of the Public Acts of 1855, as amended, being~~  
6 ~~section 21.143 of the Michigan Compiled Laws~~ 1855 PA 105, MCL  
7 21.143. Earnings shall be credited to the trust fund.

8 (4) Until the total amount of assets in the trust fund  
9 exceeds \$20,000,000.00, not more than 1/2 of the money contrib-  
10 uted to the trust fund each year, plus the earnings credited to  
11 the trust fund during the previous fiscal year, shall be avail-  
12 able for disbursement upon the authorization of the state board  
13 as provided in section 9 of the child abuse and neglect preven-  
14 tion act, 1982 PA 250, MCL 722.609. After such time that the  
15 state treasurer certifies that the assets in the trust fund  
16 exceed \$20,000,000.00, only the earnings credited to the trust  
17 fund shall be available for disbursement upon the authorization  
18 of the state board as provided in section 9 of the child abuse  
19 and neglect prevention act, 1982 PA 250, MCL 722.609.

20 (5) Funds granted or funds received as gifts or donations to  
21 the children's trust funds shall be available for disbursement  
22 upon appropriation under section 8 of the child abuse and neglect  
23 prevention act, 1982 PA 250, MCL 722.608, and funds authorized  
24 for expenditure shall not be considered assets for the purposes  
25 of subsection (4).

26 Enacting section 1. This amendatory act does not take  
27 effect unless Senate Bill No. \_\_\_\_\_ or House Bill No. \_\_\_\_\_

1 (request no. 00253'97) of the 89th Legislature is enacted into  
2 law.