

SENATE BILL No. 829

October 19, 1999, Introduced by Senators HAMMERSTROM, BULLARD, ROGERS and MC MANUS and referred to the Committee on Transportation and Tourism.

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), as amended by 1997 PA 34.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. (1) The children's trust fund is created as a sepa-
2 rate 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, 1967 PA 281, MCL 206.475, any amounts
7 received under SECTION 811J OF THE MICHIGAN VEHICLE CODE, 1949
8 PA 300, MCL 257.811J, AND section 8 of the child abuse and
9 neglect prevention act, 1982 PA 250, MCL 722.608, and any amounts

1 received from civil fines imposed under the playground equipment
2 safety act, 1997 PA 16, MCL 408.681 TO 408.687.

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 1855 PA 105, MCL 21.143. Earnings shall be credited to the
6 trust fund.

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

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

25 Enacting section 1. This amendatory act does not take
26 effect unless Senate Bill No. 827

1 of the 90th Legislature is enacted into
2 law.