

# SENATE BILL No. 800

October 24, 2001, Introduced by Senators BENNETT, JOHNSON, SMITH, GAST, DUNASKISS, BULLARD, MC MANUS, HART, NORTH, DE BEAUSSAERT, KOIVISTO, DINGELL, HOFFMAN, SIKKEMA, STEIL, SHUGARS, SCHUETTE, GOUGEON, HAMMERSTROM, GOSCHKA, GARCIA and SCHWARZ and referred to the Committee on Appropriations.

A bill to amend 1994 PA 451, entitled  
"Natural resources and environmental protection act,"  
by amending section 43704 (MCL 324.43704), as amended by 2001 PA  
50.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 43704. (1) The state treasurer shall direct the  
2 investment of the trust fund. THE STATE TREASURER SHALL HAVE THE  
3 SAME AUTHORITY TO INVEST THE ASSETS OF THE TRUST FUND AS IS  
4 GRANTED TO AN INVESTMENT FIDUCIARY UNDER THE PUBLIC EMPLOYEE  
5 RETIREMENT SYSTEM INVESTMENT ACT, 1965 PA 314, MCL 38.1132 TO  
6 38.1140/.

7       (2) THE STATE TREASURER SHALL ANNUALLY PREPARE AN ACCOUNTING  
8 OF REVENUES AND EXPENDITURES FROM THE TRUST FUND. THIS  
9 ACCOUNTING SHALL SPECIFICALLY IDENTIFY THE INTEREST AND EARNINGS  
10 OF THE TRUST FUND, SHALL DESCRIBE HOW THE AMOUNT OF INTEREST AND

1 EARNINGS HAS BEEN AFFECTED BY THE EXPANDED INVESTMENT OPTIONS  
2 PROVIDED FOR IN SUBSECTION (1), AND SHALL IDENTIFY HOW THE  
3 INCREASED INTEREST AND EARNINGS, IF ANY, HAVE BEEN EXPENDED.  
4 THIS ACCOUNTING SHALL BE PROVIDED TO THE SENATE AND HOUSE OF REP-  
5 RESENTATIVES APPROPRIATIONS COMMITTEES AND THE STANDING COMMIT-  
6 TEES OF THE SENATE AND HOUSE OF REPRESENTATIVES WITH JURISDICTION  
7 OVER ISSUES PERTAINING TO NATURAL RESOURCES AND THE ENVIRONMENT.

8 Enacting section 1. This amendatory act does not take  
9 effect unless Senate Joint Resolution T

10 of the 91st  
11 Legislature becomes a part of the state constitution of 1963 as  
12 provided in section 1 of article XII of the state constitution of  
13 1963.