

# SENATE BILL No. 374

April 3, 2003, Introduced by Senator BASHAM and referred to the Committee on Appropriations.

A bill to amend 1987 PA 231, entitled

"An act to create a transportation economic development fund in the state treasury; to prescribe the uses of and distributions from this fund; to create the office of economic development and to prescribe its powers and duties; to prescribe the powers and duties of the state transportation department, state transportation commission, and certain other bodies; and to permit the issuance of certain bonds,"

by amending section 2 (MCL 247.902), as amended by 1989 PA 218.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

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1       Sec. 2. (1) The transportation economic development fund is  
2 established and shall be set up and maintained in the state  
3 treasury as a separate fund for the purposes of enhancing this  
4 state's ability to compete in an international economy, serving  
5 as a catalyst for the economic growth of this state, and to  
6 improve the quality of life in the rural and urban areas of this  
7 state.

8       (2) The office of economic development is established within

1 the department.

2 (3) The office of economic development shall administer the  
3 fund in accordance with the adopted policies of the commission.

4 (4) The fund shall consist of ~~the following:~~ (a) Revenue  
5 **revenue** from the Michigan transportation fund pursuant to section  
6 10 of ~~Act No. 51 of the Public Acts of 1951, being section~~  
7 ~~247.660 of the Michigan Compiled Laws~~ **1951 PA 51, MCL 247.660.**

8 ~~(b) Revenue from the increases in fees as described in~~  
9 ~~section 819 of the Michigan vehicle code, Act No. 300 of the~~  
10 ~~Public Acts of 1949, being section 257.819 of the Michigan~~  
11 ~~Compiled Laws.~~