



Senate Fiscal Agency  
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BILL ANALYSIS

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House Bill 4884 (as passed by the House)  
Sponsor: Representative Shanelle Jackson  
House Committee: Appropriations  
Senate Committee: Appropriations

Date Completed: 6-19-07

### **CONTENT**

The Michigan Trust Fund Act provides for the establishment of the 21<sup>st</sup> Century Jobs Fund. The 21<sup>st</sup> Century Jobs Fund was established to receive the \$400.0 million of net proceeds from the sale of future tobacco settlement revenue. This \$400.0 million was used for economic development programs across the State. House Bill 4884 would clarify that the \$415.0 million of additional borrowing against future tobacco settlement revenue authorized in Public Act 18 of 2007 would not be credited to the 21<sup>st</sup> Century Jobs Fund. Pursuant to Public Act 18 of 2007, this \$415.0 million of additional borrowing against future tobacco settlement revenue will be deposited into the School Aid Fund (\$207.8 million) and the General Fund (\$207.2 million).

MCL 12.257

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

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