

HOUSE BILL No. 4883

June 7, 2007, Introduced by Rep. Jackson and referred to the Committee on Appropriations.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending section 9 (MCL 12.259), as added by 2005 PA 232.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 9. (1) The Michigan merit award trust fund is established
2 in the department of treasury. The Michigan merit award trust fund
3 shall consist only of interest and earnings from Michigan merit
4 award trust fund investments, donations of money made to the trust
5 fund from any source, and any money allocated as provided by law.

6 (2) Money in the Michigan merit award trust fund at the close
7 of a fiscal year shall remain in the Michigan merit award trust
8 fund and shall not revert to the general fund.

9 (3) The state treasurer shall direct the investment of the

1 Michigan merit award trust fund.

2 (4) Except as otherwise provided in section 7(5), each fiscal
3 year, tobacco settlement revenue received by this state that is not
4 considered a TSR as that term is defined under the Michigan tobacco
5 settlement finance authority act, 2005 PA 226, MCL 129.261 TO
6 129.279, MINUS ANY MONEY RECEIVED FROM THE MICHIGAN HIGHER
7 EDUCATION STUDENT LOAN AUTHORITY UNDER THE HIGHER EDUCATION LOAN
8 AUTHORITY ACT, 1975 PA 222, MCL 390.1151 TO 390.1165, OR FROM ANY
9 OTHER REVENUE SOURCE, shall be allocated to the Michigan merit
10 award trust fund.