

HOUSE BILL No. 4884

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 7 (MCL 12.257), as added by 2005 PA 232.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7. (1) The 21st century jobs trust fund is established in
2 the department of treasury. The 21st century jobs trust fund shall
3 consist of donations of money made to the 21st century jobs trust
4 fund from any source and, **TO THE EXTENT PROVIDED IN SECTION 8(1) OF**
5 **THE MICHIGAN TOBACCO SETTLEMENT FINANCE AUTHORITY ACT, 2005 PA 226,**
6 **MCL 129.268,** the net proceeds of the sale of tobacco settlement
7 revenues to the tobacco settlement finance authority **UNDER THE**
8 **MICHIGAN TOBACCO SETTLEMENT FINANCE AUTHORITY ACT, 2005 PA 226, MCL**
9 **129.261 TO 129.279.**

1 (2) The state treasurer shall direct the investment of the
2 21st century jobs trust fund, which may be invested as part of the
3 common cash of this state under 1967 PA 55, MCL 12.51 to 12.53, but
4 shall be separately accounted for by the state treasurer. The state
5 treasurer may invest the funds or assets of the 21st century jobs
6 trust fund in any investment authorized under 1855 PA 105, MCL
7 21.141 to 21.147, for surplus funds of this state, in obligations
8 issued by any state or political subdivision or instrumentality of
9 the United States, or in any obligation issued, assumed, or
10 guaranteed by a solvent entity created or existing under the laws
11 of the United States or of any state, district, or territory of the
12 United States, which are not in default as to principal or
13 interest.

14 (3) Except as provided in subsection (4), money in the 21st
15 century jobs trust fund at the close of a fiscal year shall remain
16 in the 21st century jobs trust fund and shall not revert to the
17 general fund.

18 (4) Interest and earnings from investment of the 21st century
19 jobs trust fund shall be deposited in the general fund.

20 (5) Beginning in fiscal year 2008 and through fiscal year
21 2015, each year \$75,000,000.00 of the tobacco settlement revenue
22 received by this state that is not considered a TSR as that term is
23 defined under the Michigan tobacco settlement finance authority
24 act, **2005 PA 226, MCL 129.261 TO 129.279**, shall be deposited into
25 the 21st century jobs trust fund.