

SUBSTITUTE FOR
HOUSE BILL NO. 5676

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 19708 (MCL 324.19708), as amended by 2010 PA
232.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19708. (1) Subject to subsections (2), (3), and (4), the
2 state treasurer shall transfer money in the fund as follows:

3 (a) In aggregate, not more than ~~\$710,000,000.00~~
4 **\$290,000,000.00** of the money in the fund shall be deposited into
5 the state water pollution control revolving fund created in section
6 16a of the shared credit rating act, 1985 PA 227, MCL 141.1066a.

7 (b) In aggregate, not more than ~~\$290,000,000.00~~
8 **\$710,000,000.00** of the money in the fund shall be deposited into
9 the strategic water quality initiatives fund created in section

1 5204.

2 (2) Money in the fund may be used by the department of
3 treasury to pay for the cost of issuing bonds and the costs
4 incurred under section 19703(3).

5 (3) Bonds that are directly deposited into the state water
6 pollution control revolving fund or strategic water quality
7 initiatives fund as authorized by section 19703 shall be taken into
8 account for the purpose of determining the allocation and transfer
9 of money set forth in subsection (1).

10 (4) Not later than ~~2 years after the effective date of the~~
11 ~~amendatory act that added this subsection, DECEMBER 14, 2012,~~ the
12 auditor general shall conduct an audit of the fund to assure that
13 the money in the fund has been expended in compliance with law. Not
14 later than ~~4 years after the effective date of the amendatory act~~
15 ~~that added this subsection, DECEMBER 14, 2014,~~ the auditor general
16 shall update its initial audit to assure that money in the fund has
17 been expended in compliance with law.

18 Enacting section 1. This amendatory act does not take effect
19 unless all of the following bills of the 96th Legislature are
20 enacted into law:

21 (a) House Bill No. 5673.

22 (b) House Bill No. 5674.

23 (c) House Bill No. 5675.