

# SENATE BILL NO. 982

March 24, 2022, Introduced by Senators SCHMIDT, HORN, HUIZENGA, HERTEL and POLEHANKI and referred to the Committee on Economic and Small Business Development.

A bill to amend 2000 PA 489, entitled  
"Michigan trust fund act,"  
by amending section 4 (MCL 12.254), as added by 2021 PA 137.

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

1           Sec. 4. (1) The strategic outreach and attraction reserve fund  
2 is created in the department of labor and economic opportunity.

3           (2) The state treasurer shall deposit money and other assets  
4 received from state appropriations or from any other source in the  
5 strategic outreach and attraction reserve fund. The state treasurer

1 shall direct the investment of money in the strategic outreach and  
2 attraction reserve fund and interest and earnings from the  
3 investments must be deposited in the strategic outreach and  
4 attraction reserve fund. ~~Money~~ **Except as otherwise provided in**  
5 **subsection (6), money** in the strategic outreach and attraction  
6 reserve fund ~~that is restricted, obligated, or committed~~ at the  
7 close of the fiscal year must remain in the strategic outreach and  
8 attraction reserve fund and does not lapse to the general fund.

9 (3) The department of labor and economic opportunity is the  
10 administrator of the strategic outreach and attraction reserve fund  
11 for audits of the strategic outreach and attraction reserve fund.

12 (4) Money must only be expended from the strategic outreach  
13 and attraction reserve fund pursuant to an appropriation authorized  
14 by law or by a legislative transfer under section 393(2) of the  
15 management and budget act, 1984 PA 431, MCL 18.1393, for either of  
16 the following purposes:

17 (a) For the critical industry program created in section 88s  
18 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2088s.

19 (b) For the Michigan strategic site readiness program created  
20 in section 88t of the Michigan strategic fund act, 1984 PA 270, MCL  
21 125.2088t.

22 (5) Not later than March 15 of each year, the department of  
23 labor and economic opportunity shall transmit to each member of the  
24 legislature, the governor, the clerk of the house of  
25 representatives, the secretary of the senate, and the senate and  
26 house fiscal agencies a report on the activities of the strategic  
27 outreach and attraction reserve fund.

28 **(6) If the amount of money in the strategic outreach and**  
29 **attraction reserve fund at the close of the fiscal year exceeds**

1 \$2,500,000,000.00, the amount in excess of \$2,500,000,000.00 shall  
2 revert to the general fund. As used in this subsection, "amount of  
3 money in the strategic outreach and attraction reserve fund" does  
4 not include money in the strategic outreach and attraction reserve  
5 fund that is restricted, obligated, or committed.

6 Enacting section 1. This amendatory act does not take effect  
7 unless all of the following bills of the 101st Legislature are  
8 enacted into law:

9 (a) Senate Bill No. 981.

10

11 (b) Senate Bill No. 983.