

SENATE BILL NO. 1215

November 10, 2022, Introduced by Senator HOLLIER and referred to the Committee on Health Policy and Human Services.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
(MCL 12.251 to 12.262) by adding section 8a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 Sec. 8a. (1) The opportunity endowment trust fund is created
- 2 within the state treasury.
- 3 (2) The state treasurer may receive money or other assets from
- 4 any source for deposit into the fund. The state treasurer shall
- 5 direct the investment of the opportunity endowment trust fund. The

1 state treasurer shall credit to the opportunity endowment trust
2 fund interest and earnings from opportunity endowment trust fund
3 investments.

4 (3) Money in the opportunity endowment trust fund at the close
5 of the fiscal year shall remain in the opportunity endowment trust
6 fund and shall not lapse to the general fund.

7 (4) The department of treasury shall be the administrator of
8 the opportunity endowment trust fund for auditing purposes.

9 (5) The department of treasury shall expend money from the
10 opportunity endowment trust fund, upon appropriation, only to
11 address the following systemic inequities exacerbated by COVID-19:

12 (a) Health disparities. Close the gap on co-morbidities.

13 (b) Unemployment or underemployment workforce development.
14 Eliminate barriers to more stable employment. Create specific
15 targeted programming to provide sustainable living wage employment.

16 (c) Small business development. Provide increased
17 capitalization. Provide access to short-term and long-term capital.
18 Target resources to support diversification.