

**SUBSTITUTE FOR
HOUSE BILL NO. 5006**

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending section 7 (MCL 12.257), as amended by 2020 PA 171.

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
3 consists of donations of money made to the 21st century jobs trust
4 fund from any source and both of the following:

5 (a) To the extent provided in section 8(1) of the Michigan
6 tobacco settlement finance authority act, 2005 PA 226, MCL 129.268,
7 the net proceeds of the sale of tobacco settlement revenues to the
8 tobacco settlement finance authority under the Michigan tobacco
9 settlement finance authority act, 2005 PA 226, MCL 129.261 to

1 129.279.

2 (b) Amounts appropriated from the general fund in section
3 89b(1) of the Michigan strategic fund act, 1984 PA 270, MCL
4 125.2089b.

5 (2) The state treasurer shall direct the investment of the
6 21st century jobs trust fund, which may be invested as part of the
7 common cash of this state under 1967 PA 55, MCL 12.51 to 12.53, but
8 must be separately accounted for by the state treasurer. The state
9 treasurer may invest the money or assets of the 21st century jobs
10 trust fund in any investment authorized under 1855 PA 105, MCL
11 21.141 to 21.147, for surplus funds of this state, in obligations
12 issued by any state or political subdivision or instrumentality of
13 the United States, or in any obligation issued, assumed, or
14 guaranteed by a solvent entity created or existing under the laws
15 of the United States or of any state, district, or territory of the
16 United States that are not in default as to principal or interest.
17 In addition, the state treasurer shall comply with the divestment
18 from terror act, 2008 PA 234, MCL 129.291 to 129.301, in making
19 investments under this section.

20 (3) Except as provided in subsection (4), money in the 21st
21 century jobs trust fund at the close of a fiscal year ~~must remain~~
22 **remains** in the 21st century jobs trust fund and does not revert to
23 the general fund.

24 (4) Interest and earnings from investment of the 21st century
25 jobs trust fund must be deposited in the general fund. ~~For the~~
26 ~~fiscal year ending September 30, 2009 only, in addition to any~~
27 ~~interest and earnings deposited in the general fund under this~~
28 ~~subsection, \$42,000,000.00 of the money in the 21st century jobs~~
29 ~~trust fund is transferred to and must be deposited into the general~~

1 fund.

2 (5) Beginning in fiscal year 2008, and through fiscal year
3 ~~2023, 2026~~, each fiscal year \$75,000,000.00 of the tobacco
4 settlement revenue received by this state that is not considered a
5 TSR as that term is defined under the Michigan tobacco settlement
6 finance authority act, 2005 PA 226, MCL 129.261 to 129.279, must be
7 deposited into the 21st century jobs trust fund.

8 ~~(6) For the fiscal year ending September 30, 2010 only,~~
9 ~~\$9,000,000.00 of the tobacco settlement revenue received by this~~
10 ~~state that is not considered a TSR as that term is defined under~~
11 ~~the Michigan tobacco settlement finance authority act, 2005 PA 226,~~
12 ~~MCL 129.261 to 129.279, must be used as provided in the state~~
13 ~~convention facility development act, 1985 PA 106, MCL 207.621 to~~
14 ~~207.640.~~

15 ~~(7) For the fiscal year ending September 30, 2010 only,~~
16 ~~\$37,500,000.00 of the money in the 21st century jobs trust fund is~~
17 ~~transferred to and must be deposited into the general fund.~~

18 (6) ~~(8)~~ Beginning in fiscal year 2015, and through fiscal year
19 2035, each year \$17,500,000.00 of the tobacco settlement revenue
20 received by this state that is not considered a TSR as that term is
21 defined under the Michigan tobacco settlement finance authority
22 act, 2005 PA 226, MCL 129.261 to 129.279, must be deposited into
23 the countercyclical budget and economic stabilization fund created
24 in section 351 of the management and budget act, 1984 PA 431, MCL
25 18.1351.

26 ~~(9) For the fiscal year ending September 30, 2020 only,~~
27 ~~\$54,000,000.00 of the money in the 21st century jobs trust fund is~~
28 ~~transferred to and must be deposited into the general fund.~~