

HOUSE BILL NO. 6082

November 13, 2024, Introduced by Reps. Churches, McKinney and Martus and referred to the Committee on Appropriations.

A bill to establish the baby bond trust fund in the department of treasury; to provide for the distribution of the money from the fund; to prescribe the powers and duties of certain agencies and officials; and to provide for appropriations.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the "baby
2 bond trust fund act".

3 Sec. 3. As used in this act:

4 (a) "Account", "designated beneficiary", and "eligible
5 expenditures" mean those terms as defined in section 3 of the
6 Michigan baby bond trust account program act.

1 (b) "Baby bond trust account program" means the baby bond
2 trust account program created in section 5 of the Michigan baby
3 bond trust account program act.

4 (c) "Department" means the department of treasury.

5 (d) "Fund" means the baby bond trust fund created in section
6 5.

7 Sec. 5. (1) The baby bond trust fund is created in the state
8 treasury to provide funds for the implementation, administration,
9 and support of the baby bond trust account program.

10 (2) The state treasurer may receive money or other assets from
11 any source for deposit into the fund. The state treasurer shall
12 direct the investment of the fund. The state treasurer shall credit
13 to the fund interest and earnings from fund investments.

14 (3) The state treasurer may contract with practitioners,
15 administrators, investment managers, and other entities in order to
16 design, administer, and provide the best investment options for the
17 fund.

18 Sec. 7. (1) The department is the administrator of the fund
19 for audits of the fund.

20 (2) The department shall expend money from the baby bond trust
21 fund, on appropriation, only as provided under this act to
22 administer and operate the baby bond trust account program and
23 establish an account for each designated beneficiary as provided
24 under the Michigan baby bond trust account program act and to make
25 disbursements from each account to designated beneficiaries for
26 eligible expenditures.

27 Sec. 9. Money in the fund at the close of the fiscal year
28 remains in the fund and does not lapse to the general fund.

29 Sec. 11. Not later than March 15 of each year, the department

1 shall transmit to each member of the legislature, the governor, the
2 clerk of the house of representatives, the secretary of the senate,
3 and the senate and house fiscal agencies a report on the activities
4 of the fund.

5 Enacting section 1. This act does not take effect unless both
6 of the following bills of the 102nd Legislature are enacted into
7 law:

8 (a) Senate Bill No. ____ or House Bill No. 6097 (request no.
9 06143'24).

10 (b) Senate Bill No. ____ or House Bill No. 6081 (request no.
11 06192'24).