

SENATE BILL NO. 574

September 18, 2025, Introduced by Senator SINGH and referred to Committee on Appropriations.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending section 7 (MCL 12.257), as amended by 2024 PA 188.

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 all 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,

1 the net proceeds of the sale of tobacco settlement revenues to the
2 tobacco settlement finance authority under the Michigan tobacco
3 settlement finance authority act, 2005 PA 226, MCL 129.261 to
4 129.279.

5 (b) Amounts appropriated from the general fund in section
6 89b(1) of the Michigan strategic fund act, 1984 PA 270, MCL
7 125.2089b.

8 (c) Amounts deposited in the 21st century jobs trust fund in
9 accordance with section ~~31-7(c)(i)~~ or 33 of the Michigan early stage
10 venture investment act of 2003, 2003 PA 296, MCL ~~125.2261-125.2237~~
11 and 125.2263.

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

27 (3) Except as provided in subsection (4), money in the 21st
28 century jobs trust fund at the close of a fiscal year remains in
29 the 21st century jobs trust fund and does not revert to the general

1 fund.

2 (4) Interest and earnings from investment of the 21st century
3 jobs trust fund must be deposited in the general fund.

4 (5) Beginning in fiscal year 2008, and through fiscal year
5 2026, each fiscal year, \$75,000,000.00 of the tobacco settlement
6 revenue received by this state that is not considered a TSR, as
7 that term is defined ~~under~~ **in section 3 of** the Michigan tobacco
8 settlement finance authority act, 2005 PA 226, MCL ~~129.261 to~~
9 ~~129.279,~~ **129.263**, must be deposited into the 21st century jobs
10 trust fund.

11 ~~(6) Beginning in fiscal year 2015, and through fiscal year~~
12 ~~2035, each year, \$17,500,000.00 of the tobacco settlement revenue~~
13 ~~received by this state that is not considered a TSR, as that term~~
14 ~~is defined under the Michigan tobacco settlement finance authority~~
15 ~~act, 2005 PA 226, MCL 129.261 to 129.279, must be deposited into~~
16 ~~the countercyclical budget and economic stabilization fund created~~
17 ~~in section 351 of the management and budget act, 1984 PA 431, MCL~~
18 ~~18.1351.~~

19 **(6)** ~~(7)~~ The state treasurer shall transfer and disburse money
20 from the 21st century jobs trust fund in accordance with section 8.