

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.74119 Michigan state parks endowment fund.

Sec. 74119. (1) In accordance with section 35a of article IX of the state constitution of 1963, the Michigan state parks endowment fund is created within the state treasury. The Michigan state parks endowment fund may be referred to as the Genevieve Gillette state parks endowment fund.

(2) The state treasurer may receive money or other assets from any source for deposit into the endowment fund. The state treasurer shall direct the investment of the endowment fund. The state treasurer shall have the same authority to invest the assets of the endowment fund as is granted to an investment fiduciary under the public employee retirement system investment act, 1965 PA 314, MCL 38.1132 to 38.1141. The state treasurer shall credit to the endowment fund interest and earnings from endowment fund investments.

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

(4) The accumulated principal of the endowment fund shall not exceed \$800,000,000.00, which amount shall be annually adjusted pursuant to the Detroit Consumer Price Index—all items beginning when the endowment fund reaches \$800,000,000.00. This annually adjusted figure is the accumulated principal limit of the endowment fund.

(5) Money in the endowment fund shall be expended for all of the following:

- (a) Capital improvements at Michigan state parks.
- (b) Operations and maintenance at Michigan state parks.
- (c) Acquisition of land or rights in land for Michigan state parks.
- (d) Administration of the endowment fund.

(6) Not less than 20% of the money made available for expenditure from the endowment fund from any state fiscal year shall be expended under subsection (5)(a) for capital improvements at Michigan State Parks.

(7) Money in the endowment fund shall be expended as follows:

(a) Until the endowment fund reaches an accumulated principal of \$800,000,000.00, each state fiscal year the legislature may appropriate not more than 50% of the money received under section 35 of article IX of the state constitution of 1963 plus interest and earnings and any private contributions or other revenue to the endowment fund.

(b) Once the accumulated principal in the endowment fund reaches \$800,000,000.00, only the interest and earnings of the endowment fund in excess of the amount necessary to maintain the endowment fund's accumulated principal limit shall be expended.

(8) Unexpended appropriations of the endowment fund from any state fiscal year as authorized by this section may be carried forward or may be appropriated as determined by the legislature for purposes of this section.

(9) The department shall annually prepare a report containing an accounting of revenues and expenditures from the endowment fund. This report shall identify the interest and earnings of the endowment fund from the previous year, the investment performance of the endowment fund during the previous year, and the total amount of appropriations from the endowment fund during the previous year. This report shall be provided to the senate and house of representatives appropriations committees and the standing committees of the senate and house of representatives with jurisdiction over issues pertaining to natural resources and the environment.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995;—Am. 2002, Act 54, Eff. Sept. 21, 2002;—Am. 2018, Act 598, Eff. Dec. 19, 2020.

Compiler's note: Enacting section 2 of Act 598 of 2018 provides:

"Enacting section 2. This amendatory act does not take effect unless Senate Joint Resolution O of the 99th Legislature becomes a part of the state constitution of 1963 as provided in section 1 of article XII of the state constitution of 1963."

Senate Joint Resolution O was agreed to by the House of Representatives and the Senate on December 21, 2018, and filed with the Secretary of State December 27, 2018. The proposed amendment to the constitution was submitted to, and approved, by the electors on November 3, 2020, and became effective December 19, 2020.

Popular name: Act 451

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