

HOUSE BILL No. 4713

May 21, 2003, Introduced by Rep. Dennis and referred to the Committee on Appropriations.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending section 3 (MCL 12.253).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 3. (1) The Michigan tobacco settlement trust fund is
2 established in the department of treasury. The tobacco
3 settlement trust fund shall consist only of interest and earnings
4 from the tobacco settlement trust fund investments, donations of
5 money made to the tobacco settlement trust fund from any source,
6 and the following percentages of tobacco settlement revenue:

7 (a) Seventy percent of the tobacco settlement revenue
8 received in fiscal year 1999-2000.

9 (b) Fifty percent of the tobacco settlement revenue received
10 in fiscal year 2000-2001.

11 (c) Twenty-five percent of the tobacco settlement revenue

1 received in fiscal year 2001-2002 and ~~each subsequent~~ fiscal
2 year 2002-2003.

3 (d) Sixty-six and six-tenths percent of the tobacco
4 settlement revenue received in fiscal year 2003-2004 and each
5 subsequent fiscal year.

6 (2) The state treasurer shall direct the investment of the
7 tobacco settlement trust fund.