

HOUSE BILL No. 4279

February 15, 2007, Introduced by Rep. Accavitti and referred to the Committee on Energy and Technology.

A bill to establish the state home heating credit fund in the department of treasury; and to provide certain powers and duties of the department of treasury with respect to the home heating credit fund.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the "home
2 heating credit fund act".

3 Sec. 2. (1) The home heating credit fund is created as a
4 separate fund in the department of treasury. The fund shall be
5 expended only as provided in this act.

6 (2) The state treasurer shall credit to the home heating
7 credit fund all of the following:

8 (a) Amounts designated for the home heating credit fund under
9 section 14 of 1929 PA 48, MCL 205.314.

1 (b) Amounts contributed pursuant to section 436 of the income
2 tax act of 1967, 1967 PA 281, MCL 206.436.

3 (3) The state treasurer shall direct the investment of the
4 home heating credit fund money in the same manner as other funds
5 are invested. The state treasurer shall credit to the home heating
6 credit fund the interest and earnings from the home heating credit
7 fund.

8 (4) Funds granted or funds received as gifts or donations to
9 the home heating credit fund shall be available for disbursement
10 upon appropriation.

11 (5) Money in the home heating credit fund at the close of the
12 state fiscal year shall remain in the home heating credit fund and
13 shall not lapse to the general fund.

14 Sec. 3. The money in the home heating credit fund shall be
15 used by the department to pay home heating credits claimed pursuant
16 to section 527a of the income tax act of 1967, 1967 PA 281, MCL
17 206.527a, to the extent that credits under that section are not
18 fully funded pursuant to section 527a(19) of that act. The money in
19 the home heating credit fund shall not be used to replace funds
20 otherwise designated to fund the credits under section 527a of the
21 income tax act of 1967, 1967 PA 281, MCL 206.527a.

22 Enacting section 1. This act does not take effect unless
23 Senate Bill No. ____ or House Bill No. 4280(request no. 02080'07) of
24 the 94th Legislature is enacted into law.