

SENATE BILL No. 1348

May 28, 2008, Introduced by Senators CASSIS, BISHOP, BASHAM, CLARKE, THOMAS, HUNTER, ALLEN, KUIPERS, GILBERT, SCOTT and CLARK-COLEMAN and referred to the Committee on Commerce and Tourism.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending section 7 (MCL 12.257), as amended by 2008 PA 99.

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 shall
3 consist of donations of money made to the 21st century jobs trust
4 fund from any source and both 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,
7 the net proceeds of the sale of tobacco settlement revenues to the
8 tobacco settlement finance authority under the Michigan tobacco
9 settlement finance authority act, 2005 PA 226, MCL 129.261 to

1 129.279.

2 (b) Amounts appropriated from the general fund in section
3 89b(1) of the Michigan strategic fund act, 1984 PA 270, MCL
4 125.2089b.

5 (2) The state treasurer shall direct the investment of the
6 21st century jobs trust fund, which may be invested as part of the
7 common cash of this state under 1967 PA 55, MCL 12.51 to 12.53, but
8 shall be separately accounted for by the state treasurer. The state
9 treasurer may invest the funds or assets of the 21st century jobs
10 trust fund in any investment authorized under 1855 PA 105, MCL
11 21.141 to 21.147, for surplus funds of this state, in obligations
12 issued by any state or political subdivision or instrumentality of
13 the United States, or in any obligation issued, assumed, or
14 guaranteed by a solvent entity created or existing under the laws
15 of the United States or of any state, district, or territory of the
16 United States, which are not in default as to principal or
17 interest.

18 (3) Except as provided in subsection (4), money in the 21st
19 century jobs trust fund at the close of a fiscal year shall remain
20 in the 21st century jobs trust fund and shall not revert to the
21 general fund.

22 (4) Interest and earnings from investment of the 21st century
23 jobs trust fund shall be deposited in the general fund.

24 (5) Beginning in fiscal year 2008 and through fiscal year
25 2015, **EXCEPT AS PROVIDED IN SUBSECTION (7)**, each year
26 \$75,000,000.00 of the tobacco settlement revenue received by this
27 state that is not considered a TSR as that term is defined under

1 the Michigan tobacco settlement finance authority act, 2005 PA 226,
2 MCL 129.261 to 129.279, shall be deposited into the 21st century
3 jobs trust fund.

4 (6) For the fiscal year ending September 30, 2016 only,
5 \$30,000,000.00 of the tobacco settlement revenue received by this
6 state that is not considered a TSR as that term is defined under
7 the Michigan tobacco settlement finance authority act, 2005 PA 226,
8 MCL 129.261 to 129.279, shall be deposited into the 21st century
9 jobs trust fund.

10 (7) FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2009 AND THE
11 FISCAL YEAR ENDING SEPTEMBER 30, 2010, \$25,000,000.00 OF THE AMOUNT
12 DESCRIBED IN SUBSECTION (5) FOR EACH OF THOSE 2 FISCAL YEARS SHALL
13 BE TRANSFERRED TO THE GENERAL FUND TO BE USED, AS PROVIDED IN AN
14 APPROPRIATION ACT, ONLY FOR COSTS ASSOCIATED WITH THE EXPANSION OR
15 RENOVATION OF A CONVENTION FACILITY THAT IS LOCATED IN A CITY WITH
16 A POPULATION OF 750,000 OR MORE. THE FUNDS DESCRIBED IN THIS
17 SUBSECTION SHALL ONLY BE USED IF ADDITIONAL PUBLIC AND PRIVATE
18 FUNDS ARE COMMITTED IN CONJUNCTION WITH A SIGNED WRITTEN CONSENSUS
19 AGREEMENT WITH INTERESTED STAKEHOLDERS TO EXPAND OR RENOVATE THE
20 EXISTING CONVENTION FACILITY.