

**SUBSTITUTE FOR
HOUSE BILL NO. 5909**

A bill to amend 1855 PA 105, entitled

"An act to regulate the disposition of the surplus funds in the state treasury; to provide for the deposit of surplus funds in certain financial institutions; to lend surplus funds pursuant to loan agreements secured by certain commercial, agricultural, or industrial real and personal property; to authorize the loan of surplus funds to certain municipalities; to authorize the participation in certain loan programs; to authorize an appropriation; and to prescribe the duties of certain state agencies,"

(MCL 21.141 to 21.147) by adding section 2g.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **SEC. 2G. (1) THE STATE TREASURER MAY LOAN NOT MORE THAN**
2 **\$20,000,000.00 IN SURPLUS FUNDS TO THE MICHIGAN STRATEGIC FUND**
3 **ESTABLISHED UNDER THE MICHIGAN STRATEGIC FUND ACT, 1984 PA 270, MCL**
4 **125.2001 TO 125.2094. ALL OF THE FOLLOWING SHALL APPLY TO A LOAN**
5 **UNDER THIS SECTION:**

6 **(A) PROCEEDS OF THE LOAN SHALL BE DEPOSITED IN THE MICHIGAN**

1 PROMOTION FUND DESCRIBED IN SECTION 39 OF THE MICHIGAN STRATEGIC
2 FUND ACT, 1984 PA 270, MCL 125.2039, AND SHALL BE USED FOR THE
3 PURPOSES AND ACTIVITIES OF THE MICHIGAN PROMOTION FUND AUTHORIZED
4 BY LAW.

5 (B) THE STATE TREASURER SHALL NOT MAKE A LOAN UNDER THIS
6 SECTION UNLESS THE STATE TREASURER DETERMINES THAT PROCEEDS OF A
7 STATE ASSESSMENT IMPOSED UNDER THE MICHIGAN PROMOTION ASSESSMENT
8 ACT ON PERSONS LEASING OR RENTING A MOTOR VEHICLE WILL BE AVAILABLE
9 IN SUFFICIENT AMOUNTS FOR REPAYMENT OF THE LOAN.

10 (C) THE LOAN SHALL BE PAYABLE WITHIN A PERIOD OF NOT MORE THAN
11 5 YEARS.

12 (2) THE STATE TREASURER MAY PRESCRIBE ADDITIONAL TERMS OF A
13 LOAN ISSUED UNDER THIS SECTION.

14 Enacting section 1. This amendatory act does not take effect
15 unless all of the following bills of the 95th Legislature are
16 enacted into law:

17 (a) House Bill No. 5017.

18 (b) House Bill No. 5018.