

HOUSE BILL No. 4538

April 13, 2011, Introduced by Reps. Denby, Rogers, Kowall and Hughes and referred to the Committee on Local, Intergovernmental, and Regional Affairs.

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 19708 (MCL 324.19708), as amended by 2010 PA
232.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19708. (1) Subject to subsections (2), (3), and (4), the
2 state treasurer shall transfer money in the fund as follows:

3 (a) In aggregate, not more than ~~\$710,000,000.00~~
4 \$700,000,000.00 of the money in the fund shall be deposited into
5 the state water pollution control revolving fund created in section
6 16a of the shared credit rating act, 1985 PA 227, MCL 141.1066a.

7 (b) In aggregate, not more than \$290,000,000.00 of the money

1 in the fund shall be deposited into the strategic water quality
2 initiatives fund created in section 5204.

3 (C) IN AGGREGATE, NOT MORE THAN \$10,000,000.00 OF THE MONEY IN
4 THE FUND SHALL BE DEPOSITED INTO THE DELINQUENT SPECIAL ASSESSMENT
5 REVOLVING LOAN FUND CREATED IN SECTION 5 OF THE DELINQUENT SPECIAL
6 ASSESSMENT REVOLVING LOAN FUND ACT.

7 (2) Money in the fund may be used by the department of
8 treasury to pay for the cost of issuing bonds and the costs
9 incurred under section 19703(3).

10 (3) Bonds that are directly deposited into the state water
11 pollution control revolving fund or strategic water quality
12 initiatives fund as authorized by section 19703 shall be taken into
13 account for the purpose of determining the allocation and transfer
14 of money set forth in subsection (1).

15 (4) Not later than ~~2 years after the effective date of the~~
16 ~~amendatory act that added this subsection, DECEMBER 14, 2012,~~ the
17 auditor general shall conduct an audit of the fund to assure that
18 the money in the fund has been expended in compliance with law. Not
19 later than ~~4 years after the effective date of the amendatory act~~
20 ~~that added this subsection, DECEMBER 14, 2014,~~ the auditor general
21 shall update its initial audit to assure that money in the fund has
22 been expended in compliance with law.

23 Enacting section 1. This amendatory act does not take effect
24 unless House Bill No. 4148 of the 96th Legislature is enacted into
25 law.