

**SENATE SUBSTITUTE FOR
HOUSE BILL NO. 4817**

A bill to establish the Michigan junior achievement fund in the department of treasury; to provide for the distribution of the money from the fund; to prescribe the powers and duties of certain agencies and officials; and to provide for appropriations.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "Michigan junior achievement fund act".

3 Sec. 3. As used in this act:

4 (a) "Department" means the department of treasury.

5 (b) "Fund" means the Michigan junior achievement fund created
6 in section 5.

7 Sec. 5. (1) The Michigan junior achievement fund is created in
8 the department to provide funds for donation to any junior
9 achievement organization located in this state to assist each

1 organization in achieving its goals of inspiring and preparing
2 young people to succeed in a global economy by showing them how to
3 generate wealth and effectively manage it, how to create jobs which
4 make their communities more robust, and how to apply
5 entrepreneurial thinking to the workplace. The department shall be
6 the administrator of the fund for auditing purposes.

7 (2) The state treasurer shall credit to the fund all amounts
8 appropriated for this purpose under section 435 of the income tax
9 act of 1967, 1967 PA 281, MCL 206.435.

10 (3) The fund shall consist of the money credited to the fund
11 pursuant to section 435 of the income tax act of 1967, 1967 PA 281,
12 MCL 206.435, any interest and earnings accruing from the saving and
13 investment of that money, and other appropriations, money, or other
14 things of value received by the fund.

15 (4) The state treasurer shall direct the investment of the
16 fund.

17 Sec. 7. (1) The money, interest, and earnings of the fund
18 shall be expended solely for the purposes described in this act.

19 (2) Money granted or received as a gift or donation to the
20 fund is available for distribution upon appropriation.

21 (3) The department shall distribute the funds to the Junior
22 Achievement of Mid Michigan organization for distribution to other
23 junior achievement organizations in this state.

24 Sec. 9. Money from the fund may be used as matching funds for
25 a federal grant if those funds are to be used for financial
26 literacy, entrepreneurship, and workforce readiness with junior
27 achievement organizations in this state and for the purposes

1 described under section 5.

2 Sec. 11. The money in the fund that is available for
3 distribution shall be appropriated each year. Money in the fund at
4 the close of the year shall remain in the fund and shall not lapse
5 to the general fund.

6 Enacting section 1. This act does not take effect unless House
7 Bill No. 4818 of the 98th Legislature is enacted into law.