

SENATE BILL No. 883

April 14, 2016, Introduced by Senator HILDENBRAND and referred to the Committee on Appropriations.

A bill to amend 1984 PA 431, entitled
"The management and budget act,"
(MCL 18.1101 to 18.1594) by adding sections 360 and 360a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 360. (1) THE MICHIGAN INFRASTRUCTURE FUND IS CREATED
2 WITHIN THE STATE TREASURY.

3 (2) THE STATE TREASURER MAY RECEIVE MONEY OR OTHER ASSETS FROM
4 ANY SOURCE FOR DEPOSIT INTO THE MICHIGAN INFRASTRUCTURE FUND. THE
5 STATE TREASURER SHALL DIRECT THE INVESTMENT OF THE MICHIGAN
6 INFRASTRUCTURE FUND. THE STATE TREASURER SHALL CREDIT TO THE
7 MICHIGAN INFRASTRUCTURE FUND INTEREST AND EARNINGS FROM MICHIGAN
8 INFRASTRUCTURE FUND INVESTMENTS.

9 (3) MONEY IN THE MICHIGAN INFRASTRUCTURE FUND AT THE CLOSE OF
10 THE FISCAL YEAR SHALL REMAIN IN THE MICHIGAN INFRASTRUCTURE FUND
11 AND SHALL NOT LAPSE TO THE GENERAL FUND.

1 (4) THE DEPARTMENT SHALL BE THE ADMINISTRATOR OF THE MICHIGAN
2 INFRASTRUCTURE FUND FOR AUDITING PURPOSES.

3 (5) MONEY SHALL BE EXPENDED FROM THE MICHIGAN INFRASTRUCTURE
4 FUND, UPON APPROPRIATION, ONLY TO OFFSET FUTURE INFRASTRUCTURE
5 EXPENSES AS PROVIDED BY LAW.

6 SEC. 360A. MONEY IN THE MICHIGAN INFRASTRUCTURE FUND SHALL BE
7 EXPENDED ONLY AS PROVIDED IN AN APPROPRIATION ACT.