

HOUSE BILL No. 4817

August 18, 2015, Introduced by Rep. Iden and referred to the Committee on Tax Policy.

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 inspire and

1 prepare young people to succeed in a global economy by showing them
2 how to generate wealth and effectively manage it, how to create
3 jobs which make their communities more robust, and how to apply
4 entrepreneurial thinking to the workplace.

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

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

13 (4) The state treasurer shall direct the investment of the
14 fund.

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

17 (2) Money granted or received as a gift or donation to the
18 fund is available for distribution upon appropriation to each
19 county from which a contribution, gift, or donation was received.

20 Sec. 9. Money from the fund may be used as matching funds for
21 a federal grant if those funds are to be used for financial
22 literacy, entrepreneurship, and workforce readiness with junior
23 achievement organizations in this state and for the purposes
24 described under section 5.

25 Sec. 11. The money in the fund that is available for
26 distribution shall be appropriated each year. Money in the fund at
27 the close of the year shall remain in the fund and shall not lapse

1 to the general fund.

2 Enacting section 1. This act does not take effect unless

3 Senate Bill No. _____ or House Bill No. 4818 (request no. 03317'15)

4 of the 98th Legislature is enacted into law.