



Senate Fiscal Agency
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Senate Bills 769 through 771 (as discharged)
Sponsor: Senator Kimberly LaSata (S.B. 769)
Senator Curtis S. VanderWall (S.B. 770)
Senator Roger Victory (S.B. 771)
Committee: Government Operations (discharged)

CONTENT

Senate Bill 769 would amend the Michigan Trust Fund Act to create the "Strategic Outreach and Attraction Reserve Fund" in the Department of Labor and Economic Opportunity (LEO).

Senate Bill 770 would amend the Michigan Strategic Fund Act to require the Michigan Strategic Fund (MSF) to create and operate the "Michigan Strategic Site Readiness Program" to provide economic assistance for applicants to conduct activities to create investment-ready sites in Michigan.

Senate Bill 771 would amend the Michigan Strategic Fund Act to create the "Critical Industry Fund" as a separate account within the Jobs for Michigan Investment Fund. The Critical Industry Fund would include all of the following:

- Money appropriated to, transferred to, or deposited in the Fund as provided by law.
- Money or assets received by the State Treasurer or the MSF for deposit in the Fund.
- Interest and earnings on any money or other assets deposited in the Fund and any investment income or net income of the Fund.
- Earnings, royalties, return on investments, return of principal, payments made, or other money received by or payable to the Fund under an agreement related to a qualified investment.

Under each bill, LEO or the MSF, as applicable, would have to transmit to each member of the Legislature, the Governor, the Clerk of the House of Representatives, the Secretary of the Senate, and the House and Senate Fiscal Agencies a report on the Strategic Outreach and Attraction Reserve Fund's, Michigan Strategic Site Readiness Program's, or the Critical Industry Fund's activities (as applicable).

MCL 12.252 et al. (S.B. 769)
125.2009 et al. (S.B. 770)
126.2009 et al. (S.B. 771)

Legislative Analyst: Jeff Mann

FISCAL IMPACT

Senate Bill 769 would have a minor, but negative, fiscal impact on the State, and no fiscal impact on local units of government. The bill would create the Strategic Outreach and Attraction Reserve Fund in LEO. The creation of a new restricted fund would create some minor administrative costs for LEO related to accounting, budgeting, and reporting, but as the bill would not create a revenue source or dedicated purpose for the fund, the bill would have no other fiscal impact on the State or local units of government.

Senate Bill 770 would have a minor, but negative, fiscal impact on the State and local units of government. The bill would create the Michigan Strategic Site Readiness Program, which would create administrative costs for the MSF related to administration of the Program, reporting, accounting, and other costs. The bill would not create any additional revenue source to fund the Program, so absent an additional appropriation, its costs would be borne by existing MSF resources, presumably at the expense of other MSF programs.

Senate Bill 771 would have a minor, but negative, fiscal impact on the State, and no fiscal impact on local units of government. The bill would create the Critical Industry Fund in the MSF. The creation of a new restricted fund would create some minor administrative costs for MSF related to accounting, budgeting, and reporting, but as the bill would not create a revenue source or dedicated purpose for the Fund, the bill would have no other fiscal impact on the State or local units of government.

Date Completed: 12-9-21

Fiscal Analyst: Josh Sefton