

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.19706 Great Lakes water quality bond fund; creation; subaccounts.

Sec. 19706.

- (1) The Great Lakes water quality bond fund is created in the state treasury.
- (2) The fund shall consist of all of the following:
 - (a) The proceeds of sales of the bonds sold at public or private sale and any premium and accrued interest received on the delivery of the bonds.
 - (b) Any interest or earnings generated by the proceeds described in subdivision (a).
 - (c) Any federal or other funds received.
- (3) The department of treasury may establish restricted subaccounts within the fund as necessary to administer the fund.

History: Add. 2002, Act 397, Eff. Nov. 5, 2002

Compiler's Notes: Enacting section 2 of Act 397 of 2002 provides: "Enacting section 2. This amendatory act does not take effect unless the question provided for in the Great Lakes water quality bond authorization act is approved by a majority of the registered electors voting on the question at the November 2002 general election." Act 396 of 2002, the Great Lakes water quality bond authorization act, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provided that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed \$1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to, and approved by, the qualified electors of the state as Proposal 02-2 at the November 5, 2002, general election.

Popular Name: Act 451

Popular Name: NREPA