



HOUSE BILL No. 5064

September 28, 1993, Introduced by Reps. Alley, Middaugh, Shepich, Griffin, Freeman, Bodem, McNutt, Anthony, Gnodtke, Yokich and Byrum and referred to the Committee on Tourism and Recreation.

A bill to amend Act No. 149 of the Public Acts of 1960,
entitled

"An act to authorize the state conservation commission to acquire land and undertake an improvement program at certain state parks; to provide for financing through the issuance of revenue bonds; to provide the terms, conditions and limitations on such bonds; to prescribe the powers and duties of certain state officers; to authorize the imposition of certain charges and fees for the payment and security of such bonds and for other purposes; to authorize the refunding of such bonds; and to prescribe penalties for violations of this act,"

as amended, being sections 318.301 to 318.316 of the Michigan
Compiled Laws, by adding section 11a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 149 of the Public Acts of 1960, as
2 amended, being sections 318.301 to 318.316 of the Michigan
3 Compiled Laws, is amended by adding section 11a to read as
4 follows:

1 SEC. 11A. (1) THE MICHIGAN STATE PARKS ENDOWMENT FUND IS
2 CREATED WITHIN THE STATE TREASURY.

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

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

12 (4) THE DEPARTMENT SHALL EXPEND THE INTEREST AND EARNINGS
13 ONLY OF THE MICHIGAN STATE PARKS ENDOWMENT FUND, FOR OPERATIONS
14 AND MAINTENANCE OF STATE PARKS.