

HOUSE BILL No. 4903

July 1, 2003, Introduced by Reps. Gaffney, Ward, Lipsey, Ehardt, LaJoy, Milosch, Pastor, Hune, Acciavatti, Amos, Nofs, Tobocman, Brandenburg, McConico, Reeves, Hager, Hunter, Ruth Johnson, Vander Veen, Farhat, Emmons, Hummel, Woronchak, Stahl, Shulman, Stakoe, Accavitti, Wojno, Elkins, Law, Mortimer, Casperson, Stallworth, Hood, Moolenaar and Hardman and referred to the Committee on Tax Policy.

A bill to establish the state home heating credit fund in the department of treasury; and to provide certain powers and duties of the department of treasury with respect to the home heating credit fund.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "home heating credit fund act".

3 Sec. 2. (1) The home heating credit fund is created as a
4 separate fund in the department of treasury. The fund shall be
5 expended only as provided in this act.

6 (2) The state treasurer shall credit to the home heating
7 credit fund all amounts designated for the home heating credit
8 fund pursuant to section 437 of the income tax act of 1967, 1967
9 PA 281, MCL 206.437.

10 (3) The state treasurer shall direct the investment of the

HOUSE BILL No. 4903

1 home heating credit fund money in the same manner as other funds
2 are invested. The state treasurer shall credit to the home
3 heating credit fund the interest and earnings from the home
4 heating credit fund.

5 (4) Money collected as an energy replacement tax and
6 deposited in the home heating credit fund under the home heating
7 energy assistance act shall be available for disbursement upon
8 appropriation.

9 (5) Funds granted or funds received as gifts or donations to
10 the home heating credit fund shall be available for disbursement
11 upon appropriation.

12 (6) Money in the home heating credit fund at the close of the
13 state fiscal year shall remain in the home heating credit fund
14 and shall not lapse to the general fund.

15 Sec. 3. (1) Each year that the contribution designation
16 program under section 437 of the income tax act of 1967, 1967
17 PA 281, MCL 206.437, is in effect, an amount equal to the
18 cumulative designations made under that section less the annual
19 amount appropriated to the department of treasury for the purpose
20 of administering the home heating credit fund and implementing
21 section 437 of the income tax act of 1967, 1967 PA 281,
22 MCL 206.437, shall be appropriated from the general fund to the
23 home heating credit fund in the department of treasury for use
24 solely in support of the purposes provided in this act.

25 (2) The money in the home heating credit fund shall be used
26 by the department to pay home heating credits claimed pursuant to
27 section 527a of the income tax act of 1967, 1967 PA 281,

1 MCL 206.527a, to the extent that credits under that section are
2 not fully funded pursuant to section 527a(19) of that act. The
3 money in the home heating credit fund shall not be used to
4 replace funds otherwise designated to fund the credits under
5 section 527a of the income tax act of 1967, 1967 PA 281,
6 MCL 206.527a.