

Act No. 36
Public Acts of 2010
Approved by the Governor
March 31, 2010
Filed with the Secretary of State
March 31, 2010
EFFECTIVE DATE: March 31, 2010

**STATE OF MICHIGAN
95TH LEGISLATURE
REGULAR SESSION OF 2010**

**Introduced by Reps. Nathan, Robert Jones, Scripps, Sheltroun, Horn, Hansen, Jackson, Bledsoe, Durhal,
Leland, Liss and McDowell**

ENROLLED HOUSE BILL No. 5018

AN ACT to amend 1984 PA 270, entitled "An act relating to the economic development of this state; to create the Michigan strategic fund and to prescribe its powers and duties; to transfer and provide for the acquisition and succession to the rights, properties, obligations, and duties of the job development authority and the Michigan economic development authority to the Michigan strategic fund; to provide for the expenditure of proceeds in certain funds to which the Michigan strategic fund succeeds in ownership; to provide for the issuance of, and terms and conditions for, certain notes and bonds of the Michigan strategic fund; to create certain boards and funds; to create certain permanent funds; to exempt the property, income, and operation of the fund and its bonds and notes, and the interest thereon, from certain taxes; to provide for the creation of certain centers within and for the purposes of the Michigan strategic fund; to provide for the creation and funding of certain accounts for certain purposes; to impose certain powers and duties upon certain officials, departments, and authorities of this state; to make certain loans, grants, and investments; to provide penalties; to make an appropriation; and to repeal acts and parts of acts," (MCL 125.2001 to 125.2094) by adding chapter 3A.

The People of the State of Michigan enact:

CHAPTER 3A

Sec. 38. (1) The legislature finds and declares that the activities authorized under this chapter to promote this state and the creation of jobs in this state are a public purpose and of paramount concern in the interest of the health, safety, and general welfare of the citizens of this state. It is the intent of the legislature that the economic benefits and creation of jobs resulting from this chapter shall accrue substantially within this state.

(2) Activities authorized under this chapter shall not be considered a project, economic development project, or a product assisted by the fund for purposes of chapter 1 or 2.

Sec. 39. (1) The Michigan promotion fund is created as a separate fund in the state treasury and shall be administered by the state treasurer.

(2) The Michigan promotion fund shall be used to promote economic development and job creation in this state through the promotion of tourism.

(3) The state treasurer shall credit to the Michigan promotion fund all amounts designated for the Michigan promotion fund by this chapter and section 21 of the use tax act, 1937 PA 94, MCL 205.111.

(4) The state treasurer shall direct the investment of Michigan promotion fund money in the same manner as all other funds are invested. The state treasurer shall credit to the Michigan promotion fund the interest and earnings from the fund.

(5) Money deposited, funds granted, or funds received as gifts or donations to the Michigan promotion fund shall be available for disbursement when deposited. The Michigan promotion fund is not required to maintain a minimum balance. Funds may be disbursed from the Michigan promotion fund at any time. The Michigan promotion fund shall not be used to promote business development.

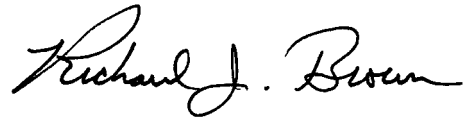
(6) Money in the Michigan promotion fund at the close of the state fiscal year shall remain in the Michigan promotion fund and shall not lapse to the state general fund.

(7) Through December 31, 2010, the Michigan promotion fund may borrow money and issue notes to provide sufficient funds for achieving the Michigan promotion fund's purpose and objectives, including, but not limited to, amounts necessary to pay the costs for promoting economic development and job creation in this state through the promotion of tourism; for all other expenditures of the Michigan promotion fund incident to and necessary or convenient to carry out the Michigan promotion fund's purposes, objectives, and powers; and for any combination of these.

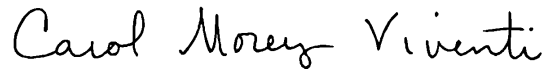
(8) For the fiscal year ending September 30, 2010, \$9,500,000.00 is appropriated from the Michigan promotion fund to be used as provided in this chapter.

Enacting section 1. This amendatory act does not take effect unless Senate Bill No. 619 of the 95th Legislature is enacted into law.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor