

SENATE BILL NO. 1066

August 15, 2020, Introduced by Senator BUMSTEAD and referred to the Committee on Appropriations.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
by amending section 29d (MCL 125.2029d), as amended by 2011 PA 291.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 29d. (1) The Michigan film promotion fund is created
2 within the state treasury.

3 (2) The state treasurer may receive money or other assets from
4 any source for deposit into the promotion fund, including federal
5 funds, other state revenues, gifts, bequests, and other donations,

1 including, but not limited to, all of the following:

2 (a) Fees deposited in the promotion fund under sections 455 to
3 459 of the Michigan business tax act, 2007 PA 36, MCL 208.1455 to
4 208.1459.

5 ~~(b) Fees deposited in the promotion fund under section 367 of~~
6 ~~the income tax act of 1967, 1967 PA 281, MCL 206.367.~~

7 ~~(b) (e)~~ Proceeds deposited in the promotion fund under section
8 88d.

9 ~~(c) (d)~~ Funds appropriated to create and operate the film and
10 digital media production assistance program.

11 (3) The state treasurer shall direct the investment of the
12 promotion fund and shall credit to the promotion fund interest and
13 earnings from promotion fund investments.

14 (4) Money in the promotion fund at the close of a fiscal year
15 shall remain in the promotion fund and shall not lapse to the
16 general fund.

17 (5) Money in the promotion fund may be expended, upon
18 appropriation, to support the functions of the office under this
19 chapter and other applicable law and for purposes authorized under
20 this chapter.

21 (6) Beginning October 1, 2011, the fund shall transfer to and
22 deposit in the promotion fund all money appropriated for Michigan
23 strategic fund - film incentive funding under section 1201 of 2011
24 PA 63.

25 **(7) For the fiscal year ending September 30, 2020 only,**
26 **\$37,126,100.00 of the money in the Michigan film promotion fund is**
27 **transferred to and must be deposited into the general fund.**