

HOUSE BILL NO. 5680

April 25, 2024, Introduced by Reps. Martin, Kuhn, Schuette, Hall, Outman, BeGole, Borton, Wozniak, Kunse, Aragona, DeBoyer, Thompson, Harris, Tisdell, Schmaltz, Neyer, DeBoer, Zorn, Slagh, Alexander, Bezotte, Bruck, VanderWall, Meerman, Fox and Bierlein and referred to the Committee on Government Operations.

A bill to amend 2000 PA 489, entitled
"Michigan trust fund act,"
by amending section 4 (MCL 12.254), as added by 2021 PA 137.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4. (1) The strategic outreach and attraction reserve fund
2 is created in the department of labor and economic opportunity.

3 (2) The state treasurer shall deposit money and other assets
4 received from state appropriations or from any other source in the
5 strategic outreach and attraction reserve fund. The state treasurer
6 shall direct the investment of money in the strategic outreach and

1 attraction reserve fund and interest and earnings from the
 2 investments must be deposited in the ~~strategic outreach and~~
 3 ~~attraction reserve~~ **Michigan transportation** fund **created in section**
 4 **10 of 1951 PA 51, MCL 247.660.**

5 ~~(3) Money~~ **Except as otherwise provided in subsection (8),**
 6 **money** in the strategic outreach and attraction reserve fund that is
 7 restricted, obligated, or committed at the close of the fiscal year
 8 ~~must remain~~ **remains** in the strategic outreach and attraction
 9 reserve fund and does not lapse to the general fund. **Except as**
 10 **otherwise provided in subsection (8), money that is reserved under**
 11 **subsection (6), which remains unobligated or uncommitted at the**
 12 **close of the fiscal year, lapses to the general fund.**

13 ~~(4) (3)~~ The department of labor and economic opportunity is
 14 the administrator of the strategic outreach and attraction reserve
 15 fund for audits of the strategic outreach and attraction reserve
 16 fund.

17 ~~(5) (4) Money~~ **Subject to subsection (6), money** must only be
 18 expended from the strategic outreach and attraction reserve fund
 19 ~~pursuant to~~ **in accordance with** an appropriation authorized by law
 20 or by a legislative transfer under section ~~393(2)~~ **393(8)** of the
 21 management and budget act, 1984 PA 431, MCL 18.1393, for either of
 22 the following purposes:

23 (a) For the critical industry program created in section 88s
 24 of the Michigan strategic fund act, 1984 PA 270, MCL 125.2088s.

25 (b) For the Michigan strategic site readiness program created
 26 in section 88t of the Michigan strategic fund act, 1984 PA 270, MCL
 27 125.2088t.

28 **(6) At least 50% of the money deposited in the strategic**
 29 **outreach and attraction reserve fund each fiscal year must be**

1 reserved for expenditure for the purpose of the Michigan strategic
2 site readiness program created in section 88t of the Michigan
3 strategic fund act, 1984 PA 270, MCL 125.2088t.

4 (7) ~~(5)~~—Not later than March 15 of each year, the department
5 of labor and economic opportunity shall transmit to each member of
6 the legislature, the governor, the clerk of the house of
7 representatives, the secretary of the senate, and the senate and
8 house fiscal agencies a report on the activities of the strategic
9 outreach and attraction reserve fund.

10 (8) Any money in the strategic outreach and attraction reserve
11 fund on December 31, 2030 lapses to the general fund and the state
12 treasurer shall close the strategic outreach and attraction reserve
13 fund.

14 Enacting section 1. This amendatory act does not take effect
15 unless all of the following bills of the 102nd Legislature are
16 enacted into law:

17 (a) Senate Bill No. ____ or House Bill No. 5679 (request no.
18 05589'24 *).

19 (b) Senate Bill No. ____ or House Bill No. 5681 (request no.
20 05693'24 *).