

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.1904 Limitation on amount accumulated in trust fund; deposit and distribution of amount.

Sec. 1904.

Until the Michigan state parks endowment fund reaches an accumulated principal of \$800,000,000.00, the amount accumulated in the trust fund shall not exceed \$500,000,000.00, exclusive of interest and earnings and amounts authorized for expenditure under this part. Any amount of money that would be a part of the trust fund but for the limitation stated in this section shall be deposited in the Michigan state parks endowment fund created in section 74119, until the Michigan state parks endowment fund reaches an accumulated principal of \$800,000,000.00. After the Michigan state parks endowment fund reaches an accumulated principal of \$800,000,000.00, the accumulated principal limit for the trust fund provided in this section no longer applies and the revenues from bonuses, rentals, delayed rentals, and royalties described in section 1902 shall be deposited into the trust fund for expenditure as provided in this part.

History: Add. 1995, Act 60, Imd. Eff. May 24, 1995 ;-- Am. 2002, Act 52, Eff. Sept. 21, 2002 ;-- Am. 2018, Act 597, Eff. Dec. 19, 2020

Compiler's Notes: Enacting section 3 of Act 597 of 2018 provides: "Enacting section 3. This amendatory act does not take effect unless Senate Joint Resolution O of the 99th Legislature becomes a part of the state constitution of 1963 as provided in section 1 of article XII of the state constitution of 1963." Senate Joint Resolution O was agreed to by the House of Representatives and the Senate on December 21, 2018, and filed with the Secretary of State December 27, 2018. The proposed amendment to the constitution was submitted to, and approved, by the electors on November 3, 2020, and became effective December 19, 2020.

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