

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

324.5204 Strategic water quality initiatives fund; creation; disposition of money or assets; investment; funds remaining at close of fiscal year; expenditures; fund as security.

Sec. 5204.

- (1) The strategic water quality initiatives fund is created within the state treasury.
- (2) The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments. The authority shall act as fiscal agent for the fund in accordance with the shared credit rating act, 1985 PA 227, MCL 141.1051 to 141.1076.
- (3) Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.
- (4) The authority in consultation with the department shall expend money from the fund, upon appropriation, only for the following:
 - (a) Loans under section 5202.
 - (b) Grants under sections 5204a, 5204d, and 5204e.
 - (c) Response activities to address nonpoint source water pollution under section 5204b.
 - (d) Grants and loans for brownfield sites under section 5204c.
 - (e) Grants and loans for wetland mitigation banks under section 5204f.
 - (f) The costs of the authority and the department in administering the fund.
- (5) The fund may be pledged as security for bonds to be issued by the authority for the purpose of funding loans if authorized by the state administrative board.

History: Add. 2002, Act 397, Eff. Nov. 5, 2002 ;-- Am. 2005, Act 253, Imd. Eff. Dec. 1, 2005 ;-- Am. 2010, Act 232, Imd. Eff. Dec. 14, 2010 ;-- Am. 2012, Act 511, Eff. Jan. 2, 2013

Compiler's Notes: Enacting section 2 of Act 397 of 2002 provides: "Enacting section 2. This amendatory act does not take effect unless the question provided for in the Great Lakes water quality bond authorization act is approved by a majority of the registered electors voting on the question at the November 2002 general election." Act 396 of 2002, the Great Lakes water quality bond authorization act, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provided that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed \$1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to, and approved by, the qualified electors of the state as Proposal 02-2 at the November 5, 2002, general election.

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