

SENATE BILL No. 1473

September 20, 2006, Introduced by Senators WHITMER, THOMAS, BRATER, PRUSI, LELAND, CHERRY, OLSHOVE, SCHAUER and EMERSON and referred to the Committee on Finance.

A bill to establish the WARM Michigan fund in the department of treasury; and to provide certain powers and duties of the department of treasury with respect to the WARM Michigan credit fund.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the "WARM
2 Michigan fund act".

3 Sec. 2. (1) The WARM Michigan fund is created as a separate
4 fund in the department of treasury. The fund shall be expended only
5 as provided in this act.

6 (2) The state treasurer shall credit to the WARM Michigan fund
7 amounts contributed pursuant to section 436 of the income tax act
8 of 1967, 1967 PA 281, MCL 206.436.

9 (3) The state treasurer shall direct the investment of the
10 WARM Michigan fund money in the same manner as other funds are

1 invested. The state treasurer shall credit to the WARM Michigan
2 fund the interest and earnings from the WARM Michigan fund.

3 (4) Funds granted or funds received as gifts or donations to
4 the WARM Michigan fund shall be available for disbursement upon
5 appropriation.

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

9 Sec. 3. The money in the WARM Michigan fund shall be used by
10 the department for the following purposes in the following order of
11 priority:

12 (a) To pay home heating credits claimed pursuant to section
13 527a of the income tax act of 1967, 1967 PA 281, MCL 206.527a, to
14 the extent that credits under that section are not fully funded
15 pursuant to section 527a(19) of that act. The money in the home
16 heating credit fund shall not be used to replace funds otherwise
17 designated to fund the credits under section 527a of the income tax
18 act of 1967, 1967 PA 281, MCL 206.527a.

19 (b) Any amount remaining in the WARM Michigan fund after the
20 disbursements provided for in subdivision (a) shall be deposited
21 into the low-income and energy efficiency fund administered by the
22 Michigan public service commission.

23 Enacting section 1. This act does not take effect unless
24 Senate Bill No. 1474
25 of the 93rd Legislature is enacted into law.