

Legislative Analysis



INVESTMENT OF MONEY IN STATE LOTTERY FUND: MODIFY

Mitchell Bean, Director
Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 4715
Sponsor: Rep. Bert Johnson
Committee: Regulatory Reform

Complete to 4-21-09

A SUMMARY OF HOUSE BILL 4715 AS INTRODUCED 3-26-09

The bill would amend the McCauley-Traxler-Law-Bowman-McNeely Lottery Act to allow, in addition to other authorized investments, the state treasurer to invest all or part of the money in the State Lottery Fund in state-issued obligations. This would only apply to state-issued obligations determined by the treasurer to be full faith and credit obligations of the state and which provide a rate of return at the time of investment that is not less than the rate of return at the time of investment on U.S. Treasury bonds of comparable maturity.

MCL 432.41

FISCAL IMPACT:

A fiscal analysis is in process.

Legislative Analyst: Susan Stutzky
Fiscal Analyst: Viola Bay Wild

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.