

Senate Fiscal Agency
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Lansing, Michigan 48909-7536

SFA**BILL ANALYSIS**

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House Bill 5854 (as reported without amendment)
House Bill 5855 (Substitute S-1 as reported by the Committee of the Whole)
Sponsor: Representative John Stewart (H.B. 5854)
Representative Barb Vander Veen (H.B. 5855)
House Committee: Tax Policy
Senate Committee: Finance

CONTENT

House Bill 5854 would amend Public Act 261 of 1913, which allows certain city boards of education to issue bonds (with voter approval) to operate free public libraries, to provide that the bonds would be subject to the Revised Municipal Finance Act.

House Bill 5855 (S-1) would amend Public Act 5 of 1917, which allows certain townships and villages to issue bonds (with voter approval) to establish free public libraries, to specify that the bonds would be subject to the Revised Municipal Finance Act. The bill also would repeal Section 5 of Public Act 5, which prohibits the bonds from being negotiated at less than par value. Further, the bill provides that the bonds, when issued, would have to be signed by the township board and treasurer, or the village president, clerk, and treasurer.

MCL 397.262 (H.B. 5854)
397.324 (H.B. 5855)

Legislative Analyst: George Towne

FISCAL IMPACT

The bills would have no fiscal impact on State or local government.

Date Completed: 5-6-02

Fiscal Analyst: David Zin