

**SUBSTITUTE FOR  
HOUSE BILL NO. 4909**

(As amended November 1, 2001)

A bill to amend 1980 PA 450, entitled  
"The tax increment finance authority act,"  
(MCL 125.1801 to 125.1830) by adding section 12b.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 12B. IF A MUNICIPALITY ISSUES A LIMITED TAX OBLIGATION  
2 BOND THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNICIPAL  
3 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING AN  
4 UNLIMITED TAX OBLIGATION BOND, A REVENUE BOND, [    ] A REFUNDING  
5 BOND, [OR A SHORT-TERM MUNICIPAL SECURITY DESCRIBED IN PART IV OF  
THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2401 TO  
141.2415,] THE MUNICIPALITY SHALL COMPLY WITH SECTION 517 OF THE  
6 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.

7        Enacting section 1. This amendatory act takes effect  
8 March 1, 2002.