

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5624

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 4504 (MCL 324.4504), as added by 1995 PA 60.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4504. (1) The bonds shall be issued in 1 or more
2 series, each series to be in ~~such~~ THE principal amount, to be
3 dated, to have ~~such~~ THE maturities ~~which~~ THAT may be either
4 serial, term, or term and serial, to bear interest at a rate or
5 rates not to exceed 6% per annum if issued before September 19,
6 1982 and not to exceed 18% per annum if issued on or after
7 September 19, 1982, to be subject or not subject to prior redemp-
8 tion and, if subject to prior redemption with ~~such~~ call premi-
9 ums, to be payable at ~~such~~ A place or places, to have or not
10 have ~~such~~ THE provisions for registration as to principal only
11 or as to both principal and interest, and to be in ~~such~~ THE

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1 form and to be executed in ~~such~~ THE manner as determined by
2 resolution to be adopted by the administrative board. The admin-
3 istrative board may in the resolution provide for the investment
4 and reinvestment of bond sales proceeds and ~~such~~ ANY other
5 details for the bonds and the security of the bonds ~~as may be~~
6 considered ~~to be~~ necessary and advisable. The bonds or any
7 series of the bonds shall be sold for not less than the par value
8 of the bonds and may be sold, as authorized by the state adminis-
9 trative board, either at a public sale or at a publicly negoti-
10 ated sale. ~~Unless an exception from prior approval is available~~
11 ~~pursuant to subsection (2), the bonds prior to their issuance~~
12 ~~shall be approved by the department of treasury, but, except as~~
13 ~~provided by subsection (2), shall not otherwise be subject to the~~
14 ~~municipal finance act, Act No. 202 of the Public Acts of 1943,~~
15 ~~being sections 131.1 to 139.3 of the Michigan Compiled Laws.~~

16 (2) ~~The requirement of subsection (1) for obtaining the~~
17 ~~prior approval of the department of treasury before issuing~~
18 ~~bonds~~ BONDS ISSUED under this part ~~shall be~~ ARE NOT subject to
19 ~~sections 10 and 11 of chapter III of Act No. 202 of the Public~~
20 ~~Acts of 1943, being sections 133.10 and 133.11 of the Michigan~~
21 ~~Compiled Laws, and the department of treasury has the same~~
22 ~~authority as provided by section 11 of chapter III of Act No. 202~~
23 ~~of the Public Acts of 1943 to issue an order providing or denying~~
24 ~~an exception from the prior approval required by subsection (1)~~
25 ~~for bonds authorized by this part~~ THE REVISED MUNICIPAL FINANCE
26 ACT, 2001 PA 34, MCL 141.2101 TO 141.2821.

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1 (3) THE ISSUANCE OF BONDS UNDER THIS PART IS SUBJECT TO THE
2 AGENCY FINANCING REPORTING ACT.