

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5634

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 74112 (MCL 324.74112), as added by 1995 PA
58.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 74112. (1) The maximum rate of interest on bonds
2 issued under this part shall be that set forth for bonds in the
3 ~~municipal finance act, Act No. 202 of the Public Acts of 1943,~~
4 ~~being sections 131.1 to 139.2 of the Michigan Compiled Laws, but~~
5 ~~bonds issued under this part shall not in any other way be~~
6 ~~subject to Act No. 202 of the Public Acts of 1943~~ REVISED MUNIC-
7 IPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821. The sale
8 and award of bonds shall be conducted and made by the commission
9 at a public or private sale. If a public sale is held, the bonds
10 shall be advertised for sale once not less than 7 days before

HB 5634, As Passed Senate, April 18, 2002

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1 sale in a publication with statewide circulation ~~which~~ THAT
2 carries as a part of its regular service notices of the sales of
3 municipal bonds and that has been designated in the resolution as
4 a publication complying with these qualifications. The notice of
5 sale shall be in the form ~~as~~ designated by the commission.

6 (2) BONDS ISSUED UNDER THIS PART ARE NOT SUBJECT TO THE
7 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO
8 141.2821.

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