

REPRINT

SUBSTITUTE FOR

SENATE BILL NO. 843

(As passed the Senate February 7, 2002)

A bill to amend 1961 PA 236, entitled
"Revised judicature act of 1961,"
by amending section 6097 (MCL 600.6097), as amended by 1984
PA 393.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 6097. (1) If a judgment of a court or administrative
2 agency is rendered against any municipality, the legislative body
3 of that municipality, unless otherwise provided, may issue cer-
4 tificates of indebtedness or bonds of that municipality for the
5 purpose of raising money to pay the judgment, in an amount not
6 exceeding the sum of the judgment, the costs and interest on the
7 judgment, and all cost in connection with issuing the certifi-
8 cates of indebtedness or bonds. ~~—, which certificates of~~
9 ~~indebtedness or bonds may be made payable at such time and place,~~
10 ~~and such rate of interest not exceeding the maximum rate of~~

SB0843, As Passed House, April 17, 2002

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1 ~~interest permitted by the municipal finance act, Act No. 202 of~~
2 ~~the Public Acts of 1943, being sections 131.1 to 139.3 of the~~
3 ~~Michigan Compiled Laws.~~ The certificates of indebtedness or
4 bonds shall be sold and issued in accordance with the ~~municipal~~
5 ~~finance act~~ REVISED MUNICIPAL FINANCE ACT, 2001 PA 34,
6 MCL 141.2101 TO 141.2821, except that they may be issued for a
7 period of up to 15 years.

8 (2) The authorization, issuance, and selling of the bonds
9 are not subject to section 5(g) of ~~Act No. 279 of the Public~~
10 ~~Acts of 1909, as amended, being section 117.5 of the Michigan~~
11 ~~Compiled Laws~~ THE HOME RULE CITY ACT, 1909 PA 279, MCL 117.5.

12 (3) As used in this section, "municipality" means a county,
13 township, city, village, school district, intermediate school
14 district, community college district, metropolitan district, port
15 district, drainage district established under the drain code of
16 1956, ~~Act No. 40 of the Public Acts of 1956, being sections~~
17 ~~280.1 to 280.630 of the Michigan Compiled Laws~~ 1956 PA 40,
18 MCL 280.1 TO 280.630, or another governmental authority or agency
19 in this state which has the power to levy ad valorem property
20 taxes.