

HOUSE BILL No. 5624

February 12, 2002, Introduced by Rep. Julian and referred to the Committee on Tax Policy.

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 principal amount, to be dated,~~
3 ~~to have such maturities which may be either serial, term, or term~~
4 ~~and serial, to bear interest at a rate or rates not to exceed 6%~~
5 ~~per annum if issued before September 19, 1982 and not to exceed~~
6 ~~18% per annum if issued on or after September 19, 1982, to be~~
7 ~~subject or not subject to prior redemption and, if subject to~~
8 ~~prior redemption with such call premiums, to be payable at such~~
9 ~~place or places, to have or not have such provisions for~~
10 ~~registration as to principal only or as to both principal and~~
11 ~~interest, and to be in such form and to be executed in such~~

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