

SENATE BILL No. 1168

March 5, 2002, Introduced by Senator SCHWARZ and referred to the Committee on Finance.

A bill to amend 1974 PA 370, entitled
"Vietnam veteran era bonus act,"
by amending section 15 (MCL 35.1035).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 15. (1) The bonds shall be issued in 1 or more series,
2 each series to be in ~~such~~ THE principal amount, to be dated, to
3 have ~~such~~ THE maturities ~~which~~ THAT may be either serial,
4 term, or term and serial, at the lowest possible interest cost,
5 to be subject or not subject to prior redemption and if subject
6 to prior redemption with ~~such~~ THE call premiums, to be payable
7 at ~~such~~ THE place or places, to have or have not ~~such~~ THE
8 provisions for registration as to principal only or as to both
9 principal and interest, to be in the form and to be executed in
10 the manner as shall be determined by resolution to be adopted by
11 the administrative board. The administrative board may in the

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1 resolution provide for the investment and reinvestment of bond
2 sales proceeds and ~~such~~ ANY other details for the bonds and
3 security ~~thereof~~ OF THE BONDS as may be deemed to be necessary
4 and advisable. The bonds or any series ~~thereof~~ OF THE BONDS
5 shall be sold for not less than the par value ~~thereof~~ and shall
6 be sold at public sale after publication of a notice of sale
7 ~~thereof~~ in a newspaper circulating in ~~the~~ THIS state, which
8 carries as part of its regular service notices of sale of munici-
9 pal bonds, at least 7 days before the date fixed for sale of the
10 bonds or series ~~thereof~~ OF BONDS. ~~The bonds prior to their~~
11 ~~issuance shall be approved by the municipal finance commission,~~
12 ~~but shall not otherwise be subject to Act No. 202 of the Public~~
13 ~~Acts of 1943, as amended, being sections 131.1 to 138.2 of the~~
14 ~~Michigan Compiled Laws.~~

15 (2) BONDS AND NOTES ISSUED UNDER THIS ACT ARE NOT SUBJECT TO
16 THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO
17 141.2821.

18 (3) THE ISSUANCE OF BONDS AND NOTES UNDER THIS ACT IS
19 SUBJECT TO THE AGENCY FINANCING REPORTING ACT.