

SENATE BILL No. 1300

May 7, 2002, Introduced by Senator EMMONS and referred to the Committee on Finance.

A bill to amend 1961 PA 112, entitled

"An act to authorize and provide for the issuance, sale, and refunding of bonds, notes, or commercial paper of the state; to provide funds for making loans to school districts for payment of principal and interest on certain school bonds; to provide for use of moneys repaid to the state by school districts; and to make an appropriation,"

(MCL 388.981 to 388.985) by adding section 1c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1C. (1) BONDS AND NOTES ISSUED UNDER THIS ACT ARE NOT
2 SUBJECT TO THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34,
3 MCL 141.2101 TO 141.2821.

4 (2) THE ISSUANCE OF BONDS OR NOTES UNDER THIS ACT IS SUBJECT
5 TO THE AGENCY FINANCING REPORTING ACT.