

HOUSE BILL No. 4081

January 22, 2007, Introduced by Rep. Opsommer and referred to the Committee on Oversight and Investigations.

A bill to amend 1984 PA 431, entitled
"The management and budget act,"
(MCL 18.1101 to 18.1594) by adding section 388a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 388A. EXCEPT AS OTHERWISE PROVIDED IN THIS ACT OR BY LAW,
2 IF THIS STATE IS REQUIRED TO MAKE A PAYMENT OF FUNDS TO A LOCAL
3 GOVERNMENTAL UNIT AND FAILS TO DO SO, THIS STATE SHALL ALSO PAY
4 INTEREST BEGINNING 30 DAYS AFTER THE PAYMENT WAS REQUIRED TO BE
5 MADE. THE INTEREST SHALL ACCRUE UNTIL THE PAYMENT IS MADE TO THE
6 LOCAL GOVERNMENTAL UNIT. THE INTEREST RATE SHALL BE THE SAME RATE
7 THAT IS CALCULATED UNDER SECTION 23(2) OF 1941 PA 122, MCL 205.23.