

MICHIGAN FINANCIAL REVIEW COMMISSION ACT (EXCERPT)
Act 181 of 2014

141.1633 Definitions.

Sec. 3.

As used in this act:

(a) "Applicable contract" means a contract for goods or services proposed or entered into by a qualified city or school district that either exceeds \$750,000.00, or a higher amount as determined by the commission, or is for a term exceeding 2 years. Applicable contract also includes multiple contracts for less than \$750,000.00, or the higher amount determined by the commission, with 1 entity that, in the aggregate, exceed \$750,000.00, or a higher amount as determined by the commission, within a 12-month period.

(b) "Federal bankruptcy code" means the federal bankruptcy code, 11 USC 101 to 1532.

(c) "Financial review commission" or "commission" means a financial review commission created in section 4.

(d) "Operating expenses" means the reasonable operating expenses of the commission, including without limitation the cost of preparing accounting and other reports, costs of commission meetings or other required activities of the commission, counsel fees, including fees of the attorney general, and fees and expenses incurred for consultants and fiduciaries required to carry out the purposes of this act.

(e) "Person" means an individual, corporation, limited or general partnership, association, joint venture, limited liability company, a governmental entity, including this state.

(f) "Plan for adjustment" means the plan for the adjustment of debts of a qualified city approved and entered by a United States bankruptcy court under chapter 9 of title 11 of the United States Code, 11 USC 901 to 946.

(g) "Professional services" means services that require a high degree of intellectual skill, an advanced degree, or professional licensing or certification. Those providing the professional services are distinguished based on their specialized knowledge, experience, and expertise. Professional services include, but are not limited to, accounting, actuarial, appraisal, auditing, investment advisor, and legal services.

(h) "Qualified city" means a city with a population of more than 600,000 that is subject to a plan for adjustment.

(i) "Qualified school district" means a school district with the same boundaries as a city with a population of 600,000 or more.

(j) "State treasurer" means the treasurer of this state or his or her designee who shall be designated by a written instrument signed by the state treasurer and maintained in a permanent file and whose signature shall have the same force and effect as the signature of the state treasurer for all purposes under this act.

History: 2014, Act 181, Imd. Eff. June 20, 2014 ;-- Am. 2016, Act 53, Imd. Eff. Mar. 29, 2016 ;-- Am. 2016, Act 195, Imd. Eff. June 21, 2016