

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2319 Document to be filed by municipality; failure to comply with subsection (1) or (2).

Sec. 319.

(1) Within 15 business days of completing the issuance of any municipal security qualified under section 303(3), the municipality shall file a copy of all of the following with the department in a form and manner prescribed by the department:

- (a) A copy of the municipal security.
- (b) A proof of publication of the notice of sale, if applicable.
- (c) A copy of the award resolution or certificate of award including a detail of the annual interest rate and call features on the municipal security.
- (d) A copy of the legal opinion regarding the legality and tax status of the municipal security.
- (e) A copy of the notice of rating of the municipal security received from a recognized rating agency, if any.
- (f) A copy of the resolution or ordinance authorizing the issuance of the municipal security.
- (g) A copy of the official statement, if any.
- (h) For a refunding security, documentation indicating compliance with section 611.
- (i) A filing fee equaling 0.02% of the principal amount of the municipal security issued, but in an amount not less than \$100.00 and not greater than \$1,000.00, as determined by the department.
- (j) If the qualifying statement required by section 303(2) was received by the department more than 6 months after the end of the municipality's fiscal year, a late fee of \$100.00 with the first filing thereafter.
- (k) For a municipal security issued under section 305(2), documentation indicating compliance with section 305(2).

(2) Within 15 business days of completing the issuance of any municipal security approved under section 303(7), the municipality shall file all of the following with the department in a form and manner prescribed by the department:

- (a) A copy of the municipal security.
- (b) A proof of publication of the notice of sale, if applicable.
- (c) A copy of the award resolution including a detail of the annual interest rate and call features on the municipal security.
- (d) A copy of the legal opinion regarding the legality and tax status of the municipal security.
- (e) A copy of the notice of rating of the municipal security received from a recognized rating agency, if any.
- (f) A copy of the resolution or ordinance authorizing the issuance of the municipal security.
- (g) A copy of the official statement, if any.
- (h) For a refunding security, documentation indicating compliance with section 611.
- (i) For a municipal security issued under section 305(2), documentation indicating compliance with section 305(2).

(3) The failure to comply with subsection (1) or (2) does not invalidate any of the securities issued or reported under this act.

History: 2001, Act 34, Eff. Mar. 1, 2002 ;-- Am. 2002, Act 541, Imd. Eff. July 26, 2002