



**Senate Fiscal Agency**  
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BILL  ANALYSIS

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**Telephone: (517) 373-5383**  
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Senate Bill 555 (as enrolled)  
Sponsor: Senator Mat J Dunaskiss  
Senate Committee: Financial Services  
House Committee: Commerce

**PUBLIC ACT 246 of 1995**

Date Completed: 1-16-97

**CONTENT**

The bill repealed Public Act 144 of 1909 (MCL 460.301-460.303) and Public Act 19 of 1967 (MCL 486.551-486.571). The bill specifies that the repeal of Public Act 144 does not alter or void an order issued by the Michigan Public Service Commission (PSC) authorizing the issue of securities under that Act. The bill took effect on December 27, 1995.

(Public Act 144 of 1909 governed the issuance of securities by public utilities, and provided that any public utility seeking to issue stocks, bonds, notes, or other debt of more than 12 months' duration had to obtain approval from the PSC. Public Act 19 of 1967 authorized the PSC to regulate water companies, which generally meant nongovernmental entities with at least 75 customers that owned or operated equipment or facilities for the production, transmission, or furnishing of water for compensation.)

Legislative Analyst: S. Margules

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