



SENATE BILL No. 493

May 3, 1995, Introduced by Senators A. SMITH,
DE BEAUSSAERT, CHERRY, PETERS and VAUGHN and
referred to the Committee on Appropriations.

A bill to amend Act No. 451 of the Public Acts of 1994,
entitled
"Natural resources and environmental protection act,"
as amended, being sections 324.101 to 324.90101 of the Michigan
Compiled Laws, by adding part 196.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 451 of the Public Acts of 1994, as
2 amended, being sections 324.101 to 324.90101 of the Michigan
3 Compiled Laws, is amended by adding part 196 to read as follows:

4 PART 196 ENVIRONMENTAL REMEDIATION BOND AUTHORIZATION

5 SEC. 19601. THE STATE SHALL BORROW A SUM NOT TO EXCEED
6 \$500,000,000.00 AND ISSUE THE GENERAL OBLIGATION BONDS OF THIS
7 STATE, PLEDGING THE FULL FAITH AND CREDIT OF THE STATE FOR THE
8 PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS, TO FINANCE THE

1 SHARE OF CLEANUP COSTS AT SITES OF ENVIRONMENTAL CONTAMINATION OF
2 PERSONS WHO ARE UNIDENTIFIED OR INSOLVENT.

3 SEC. 19602. BONDS SHALL BE ISSUED IN ACCORDANCE WITH CONDI-
4 TIONS, METHODS, AND PROCEDURES TO BE ESTABLISHED BY LAW.

5 SEC. 19603. THE PROCEEDS OF THE SALE OF THE BONDS OR ANY
6 SERIES OF THE BONDS, ANY PREMIUM AND ACCRUED INTEREST RECEIVED ON
7 THE DELIVERY OF THE BONDS, AND ANY INTEREST EARNED ON THE PRO-
8 CEEDS OF THE BONDS SHALL BE DEPOSITED IN THE STATE TREASURY AND
9 SHALL BE DISBURSED ONLY FOR THE PURPOSES FOR WHICH THE BONDS HAVE
10 BEEN AUTHORIZED, INCLUDING THE EXPENSE OF ISSUING THE BONDS. THE
11 PROCEEDS OF SALE OF THE BONDS OR ANY SERIES OF THE BONDS, ANY
12 PREMIUM AND ACCRUED INTEREST RECEIVED ON THE DELIVERY OF THE
13 BONDS, AND ANY INTEREST EARNED ON THE PROCEEDS OF THE BONDS SHALL
14 BE EXPENDED FOR THE PURPOSES SET FORTH IN THIS PART IN A MANNER
15 AS PROVIDED BY LAW.

16 SEC. 19604. THE QUESTION OF BORROWING A SUM NOT TO EXCEED
17 \$500,000,000.00 AND THE ISSUANCE OF THE GENERAL OBLIGATION BONDS
18 OF THE STATE FOR THE PURPOSES SET FORTH IN THIS PART SHALL BE
19 SUBMITTED TO A VOTE OF THE ELECTORS OF THE STATE QUALIFIED TO
20 VOTE ON THE QUESTION IN ACCORDANCE WITH SECTION 15 OF ARTICLE IX
21 OF THE STATE CONSTITUTION OF 1963, AT THE NEXT GENERAL ELECTION.
22 THE QUESTION SUBMITTED TO THE ELECTORS SHALL BE SUBSTANTIALLY AS
23 FOLLOWS:

24 "SHALL THE STATE OF MICHIGAN BORROW A SUM NOT TO EXCEED
25 \$500,000,000.00 AND ISSUE GENERAL OBLIGATION BONDS OF THE STATE,
26 PLEDGING THE FULL FAITH AND CREDIT OF THE STATE FOR THE PAYMENT
27 OF PRINCIPAL AND INTEREST ON THE BONDS, TO FINANCE THE SHARE OF

1 CLEANUP COSTS AT SITES OF ENVIRONMENTAL CONTAMINATION OF PERSONS
2 WHO ARE UNIDENTIFIED OR INSOLVENT, THE METHOD OF REPAYMENT OF THE
3 BONDS TO BE FROM THE GENERAL FUND OF THIS STATE?

4 YES.....

5 NO.....".

6 SEC. 19605. THE SECRETARY OF STATE SHALL PERFORM ALL ACTS
7 NECESSARY TO PROPERLY SUBMIT THE QUESTION PRESCRIBED BY SECTION
8 19604 TO THE ELECTORS OF THIS STATE QUALIFIED TO VOTE ON THE
9 QUESTION AT THE NEXT GENERAL ELECTION.

10 SEC. 19606. (1) AFTER THE ISSUANCE OF THE BONDS AUTHORIZED
11 BY THIS PART, THERE SHALL BE APPROPRIATED FROM THE GENERAL FUND
12 OF THE STATE EACH FISCAL YEAR A SUFFICIENT AMOUNT TO PAY PROMPT-
13 LY, WHEN DUE, THE PRINCIPAL OF AND INTEREST ON ALL OUTSTANDING
14 BONDS AUTHORIZED BY THIS PART AND THE COSTS INCIDENTAL TO THE
15 PAYMENT OF THE BONDS.

16 (2) THE GOVERNOR SHALL INCLUDE THE APPROPRIATION PROVIDED IN
17 SUBSECTION (1) IN HIS OR HER ANNUAL EXECUTIVE BUDGET RECOMMENDA-
18 TIONS TO THE LEGISLATURE.

19 SEC. 19607. BONDS SHALL NOT BE ISSUED UNDER THIS PART
20 UNLESS THE QUESTION SET FORTH IN SECTION 19604 IS APPROVED BY A
21 MAJORITY VOTE OF THE QUALIFIED ELECTORS VOTING ON THE QUESTION.