

**SUBSTITUTE FOR
HOUSE BILL NO. 4885**

(As amended October 25, 2001)

A bill to amend 1952 PA 175, entitled

"An act to authorize incorporated cities and villages to borrow money and issue bonds in anticipation of future payments from the motor vehicle highway fund, for any purpose or purposes for which said funds may be used and for the purpose of refunding such bonds; authorizing the pledging of the faith and credit of the issuing city or village, upon proper resolution of its governing body, as additional security for the payment of said bonds; and to prescribe procedures and conditions relative to the issuance of such bonds,"

(MCL 247.701 to 247.707) by adding section 1a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1A. IF A LOCAL GOVERNMENTAL UNIT ISSUES A LIMITED TAX
2 OBLIGATION BOND THAT IS A MUNICIPAL SECURITY UNDER THE REVISED
3 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821,
4 EXCLUDING AN UNLIMITED TAX OBLIGATION BOND, A REVENUE BOND, [] A
5 REFUNDING BOND, [OR A SHORT-TERM MUNICIPAL SECURITY DESCRIBED IN
PART IV OF THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL
141.2401 TO 141.2415,] THE LOCAL GOVERNMENTAL UNIT SHALL COMPLY WITH
6 SECTION 517 OF THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34,
7 MCL 141.2517.

HB4885, As Passed House, October 29, 2001

House Bill No. 4885

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1 Enacting section 1. This amendatory act takes effect
2 March 1, 2002.