

**SUBSTITUTE FOR
HOUSE BILL NO. 4887**

(As amended October 29, 2001)

A bill to amend 1943 PA 143, entitled

"An act to empower boards of county road commissioners to borrow money in anticipation and upon the faith and credit of future receipts of revenues, derived from certain state collected taxes, for the purpose of purchasing road machinery or equipment or for improvement of county highways or for general county road purposes,"

(MCL 141.251 to 141.254) by adding section 1a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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

HB4887, As Passed House, October 30, 2001

House Bill No. 4887

2

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