

SUBSTITUTE FOR
HOUSE BILL NO. 4895
(As amended October 29, 2001)

A bill to amend 1954 PA 188, entitled

"An act to provide for the making of certain improvements by townships; to provide for paying for the improvements by the issuance of bonds; to provide for the levying of taxes; to provide for assessing the whole or a part of the cost of improvements against property benefited; and to provide for the issuance of bonds in anticipation of the collection of special assessments and for the obligation of the township on the bonds,"

(MCL 41.721 to 41.738) by adding section 15d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 15D. IF A TOWNSHIP ISSUES A LIMITED TAX OBLIGATION
2 THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNICIPAL FINANCE
3 ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING AN UNLIMITED
4 TAX OBLIGATION BOND, A REVENUE BOND, [] A 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
5 TOWNSHIP SHALL COMPLY WITH SECTION 517 OF THE REVISED MUNICIPAL
6 FINANCE ACT, 2001 PA 34, MCL 141.2517.

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