

**SUBSTITUTE FOR  
HOUSE BILL NO. 4896**

(As amended October 30, 2001)

A bill to amend 1909 PA 278, entitled  
"The home rule village act,"  
(MCL 78.1 to 78.28) by adding section 24d.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 24D. IF A VILLAGE ISSUES A LIMITED TAX OBLIGATION BOND  
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 VILLAGE 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.