SUBSTITUTE FOR

HOUSE BILL NO. 4898

(As amended October 30, 2001)

A bill to amend 1895 PA 3, entitled

"The general law village act,"

(MCL 61.1 to 74.25) by adding section 35a to chapter VIII.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

CHAPTER VIII

SEC. 35A. IF A VILLAGE ISSUES A LIMITED TAX OBLIGATION BOND THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING AN UNLIMITED 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 VILLAGE SHALL COMPLY WITH SECTION 517 OF THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.

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