

SUBSTITUTE FOR
HOUSE BILL NO. 4908
(As amended November 1, 2001)

A bill to amend 1986 PA 196, entitled
"Public transportation authority act,"
(MCL 124.451 to 124.479) by adding section 23a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 23A. IF A PUBLIC AUTHORITY ISSUES A LIMITED TAX OBLI-
2 GATION BOND THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNIC-
3 IPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING
4 AN UNLIMITED TAX OBLIGATION BOND, A REVENUE BOND, [] A REFUNDING
5 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 PUBLIC AUTHORITY SHALL COMPLY WITH SECTION 517 OF THE
6 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.

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