

HOUSE BILL No. 4885

June 5, 2001, Introduced by Reps. Pappageorge, Gosselin, Drolet, Kuipers, Patterson, Richardville, Ehardt, Toy, Richner, Middaugh, Bradstreet, Stallworth, Raczkowski, Ruth Johnson and Rocca and referred to the Committee on Tax Policy.

A bill to amend 1952 PA 175, entitled

"An act to authorize incorporated cities and villages to borrow money and issue bonds in anticipation of future payments from the motor vehicle highway fund, for any purpose or purposes for which said funds may be used and for the purpose of refunding such bonds; authorizing the pledging of the faith and credit of the issuing city or village, upon proper resolution of its governing body, as additional security for the payment of said bonds; and to prescribe procedures and conditions relative to the issuance of such bonds,"

(MCL 247.701 to 247.707) by adding section 1a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1A. IF A LOCAL GOVERNMENTAL UNIT PLEDGES ANY PORTION
2 OF THE GENERAL FUND OF THE LOCAL GOVERNMENTAL UNIT AND ISSUES ANY
3 BOND OTHER THAN A GENERAL OBLIGATION BOND OR A REVENUE BOND UNDER
4 THIS ACT, THE LOCAL GOVERNMENTAL UNIT SHALL PROVIDE FOR AND PUB-
5 LISH A NOTICE OF INTENT AS PROVIDED IN SECTION 10 OF CHAPTER 5 OF
6 THE MUNICIPAL FINANCE ACT, 1943 PA 202, MCL 135.10.