

AGENCY FINANCING REPORTING ACT Act 470 of 2002

AN ACT relative to the reporting of the issuance of certain debt and securities; and to prescribe powers and duties of certain departments, agencies, officials, and employees.

History: 2002, Act 470, Imd. Eff. June 21, 2002.

The People of the State of Michigan enact:

129.171 Short title.

Sec. 1. This act shall be known and may be cited as the “agency financing reporting act”.

History: 2002, Act 470, Imd. Eff. June 21, 2002.

129.173 Definitions.

Sec. 3. As used in this act:

(a) “Agency” means this state, a state authority, agency, fund, commission, board, or department of this state. Agency also includes a municipality issuing debt exempt from the provisions of the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, or the provisions of the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140.

(b) “Department” means the department of treasury.

(c) “Municipality” means a county, township, city, village, school district, intermediate school district, community college district, metropolitan district, port district, drainage district, district library, or another local governmental authority in this state that has the power to issue a security.

(d) “Security” means an evidence of debt such as a bond, note, contract, obligation, refunding obligation, certificate of indebtedness, or other similar instrument issued by an agency, which pledges payment of the debt by the agency from an identified source of revenue. Security does not include the items described in section 105 of the revised municipal finance act, 2001 PA 34, MCL 141.2105.

History: 2002, Act 470, Imd. Eff. June 21, 2002.

129.175 Bulletins; issuance by department.

Sec. 5. The department may issue bulletins as necessary to carry out the purposes of this act. A bulletin issued under this section shall include a statement of the department's specific statutory authority for any substantive requirement contained within the bulletin.

History: 2002, Act 470, Imd. Eff. June 21, 2002.

129.177 Filing; form; manner; noncompliance; electronic format.

Sec. 7. (1) Within 15 business days of completing the issuance of any security, an agency shall file all of the following with the department in a form and manner prescribed by the department:

(a) A copy of the security.

(b) A proof of publication of the notice of sale, if applicable.

(c) A copy of the award resolution including a detail of the annual interest rate and call features on the security, if any.

(d) A copy of the legal opinion regarding the legality and tax status of the security.

(e) A copy of the notice of rating of the security received from a recognized rating agency, if any.

(f) A copy of the resolution or ordinance authorizing the issuance of the security.

(g) A copy of the official statement, if any.

(2) The failure to comply with subsection (1) does not invalidate any of the securities reported under this act.

(3) The department may require that the filings to the department required by this act be filed in an electronic format prescribed by the department.

History: 2002, Act 470, Imd. Eff. June 21, 2002.