

AGENCY FINANCING REPORTING ACT (EXCERPT)
Act 470 of 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