

MICHIGAN MUNICIPAL DISTRIBUTABLE AID BOND ACT (EXCERPT)
Act 97 of 1981

***** 141.1022 THIS SECTION IS REPEALED BY ACT 300 OF 2002 EFFECTIVE JANUARY 1, 2010

141.1022 Definitions.

Sec. 2. As used in this act:

(a) "Commission" means the municipal finance commission created under the municipal finance act, Act No. 202 of the Public Acts of 1943, as amended, being sections 131.1 to 139.3 of the Michigan Compiled Laws, or its successor agency.

(b) "Debt service" means payments of principal and interest or other required amounts upon distributable aid obligations.

(c) "Director" means the director of the commission before July 1, 1984, and the state treasurer on and after July 1, 1984.

(d) "Distributable aid" means state shared revenues provided for in the state revenue sharing act of 1971, Act No. 140 of the Public Acts of 1971, as amended, being sections 141.901 to 141.921 of the Michigan Compiled Laws, the single business tax act, Act No. 228 of the Public Acts of 1975, as amended, being sections 208.1 to 208.145 of the Michigan Compiled Laws, any other law providing for distribution of state shared revenues which are derived from the same taxes distributed under Act No. 140 of the Public Acts of 1971, as amended, and Act No. 228 of the Public Acts of 1975, as amended, and any law providing reimbursement to a municipality under the state constitution of 1963 as reimbursement for revenue which would otherwise be collected from taxes imposed by the municipality.

(e) "Distributable aid obligations" means obligations of a municipality eligible to participate under this act.

(f) "Governing body" means the board of commissioners of a county; the township board of a township or charter township; the council, common council, or commission of a city; the council, commission, or board of trustees of a village; and in any other governmental authority or agency, the officials or official body who are given general governing powers.

(g) "Municipality" means a county, city, village, township, or charter township within the state which is eligible to receive distributable aid and which is authorized by law or charter to issue general obligation bonds or other instruments of indebtedness.

(h) "Municipality's financial officer" means the chief fiscal officer of a municipality.

(i) "Obligations" means general obligation bonds or notes of a municipality including bonds, notes, or other debt instruments which are secured, primarily or secondarily, by the full faith and credit of the municipality and on which the last installment of principal becomes due not less than 2 years after the date of issuance. Obligations described in this subdivision, including obligations issued prior to July 15, 1981 if so determined by the governing body, may be payable from taxes levied without rate or amount limitations or from taxes levied subject to constitutional, statutory, or charter limitations.

(j) "Paying agent" means a state or nationally chartered bank, or state or federally chartered savings and loan association, or a municipal or state officer named in distributable aid obligations as the agent for the paying of the principal and interest and who is qualified by law to act as a paying agent.

History: 1981, Act 97, Imd. Eff. July 15, 1981;—Am. 1983, Act 77, Imd. Eff. June 6, 1983.