

HOUSE BILL No. 6006

July 8, 1992, Introduced by Rep. Profit and referred to the Committee on Appropriations.

A bill to provide for the sale of certain bonds in certain denominations; and to prescribe the powers and duties of certain public officials.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "invest in Michigan bonds act".

3 Sec. 3. As used in this act:

4 (a) "Bonds" mean bonds issued by this state, a state author-
5 ity, or a state agency.

6 (b) "Treasurer" means the state treasurer.

7 Sec. 5. Except as provided in section 7, 5% of the bonds
8 issued in each calendar year by the treasurer, a state authority,
9 or a state agency shall be issued in denominations of \$250.00 or
10 less.

1 Sec. 7. If the bonds described in section 5 are not sold
2 within 6 months after they are made available for purchase, the
3 treasurer may reissue the bonds in any denomination the treasurer
4 considers appropriate to sell the bonds.