

SENATE BILL No. 632

November 21, 1991, Introduced by Senator N. SMITH and referred to the Committee on Finance.

A bill to amend section 4b of Act No. 108 of the Public Acts of 1961, entitled as amended

"An act to provide for loans by the state of Michigan to school districts for the payment of principal and interest upon school bonds; to prescribe the terms and conditions of the loans and the conditions upon which levies for bond principal and interest shall be included in computing the amount to be so loaned by the state; to prescribe the powers and duties of the superintendent of public instruction and the state treasurer in relation to such loans; to provide for the repayment of such loans; to provide incentives for repayment of such loans; to provide for other matters in respect to such loans; and to make an appropriation,"

being section 388.954b of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 4b of Act No. 108 of the Public Acts of
2 1961, being section 388.954b of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 4b. Bonds issued after May 4, 1955 ~~and prior to~~
5 ~~August 1, 1969~~ that were not qualified based on reorganization

1 of the school district may be qualified upon a renewal
2 application to the superintendent of public instruction.