



Senate Fiscal Agency
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BILL ANALYSIS



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Senate Bill 820 (Substitute S-1 as reported)
Sponsor: Senator Mat J. Dunaskiss
Committee: Financial Services

CONTENT

The bill specifies that the repeal of Public Act 144 of 1909 (former MCL 460.301-460.303) did not alter or void any order issued by the Michigan Public Service Commission (PSC) authorizing the issue of securities under Public Act 144, and that, despite the repeal of that Act, the PSC would continue to have jurisdiction over any stocks, bonds, or other indebtedness issued pursuant to a PSC order under Public Act 144.

(Public Act 144 of 1909 provided that any public utility seeking to issue stocks, bonds, notes, or other debt of more than 12 months' duration was required to obtain approval from the PSC. Public Act 246 of 1995, which took effect on December 27, 1995, repealed Public Act 144, but also specified that the repealer did not alter or void a PSC order authorizing the issue of securities under Public Act 144.)

Legislative Analyst: P. Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 2-8-96

Fiscal Analyst: M. Barsch

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.