



Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

BILL



ANALYSIS

Telephone: (517) 373-5383
Fax: (517) 373-1986

House Bill 5224 (Substitute S-1 as reported by the Committee of the Whole)

Sponsor: Representative William Bobier

House Committee: Urban Policy

Senate Committee: Financial Services

CONTENT

The bill would amend the Uniform Budgeting and Accounting Act to require the State Treasurer to file with the Library of Michigan copies of a schedule of derivative instruments and products in a local unit's nonpension and pension investment portfolios (as described in House Bill 5187). The Treasurer would have to file enough copies to deposit one copy in the Library of Michigan and one copy in each depository library (a depository library designated under the Library of Michigan Act).

The Library of Michigan and depository libraries would have to serve as depositories for local units' schedules of derivative instruments and products in the manner required by the Library of Michigan Act. The Library of Michigan and each depository library would be required promptly to make a schedule of derivative instruments and products available to the public.

A local unit would have to obtain and retain a copy of an annual financial report submitted under the Uniform Budgeting and Accounting Act. A local unit or the State Treasurer would have to make an annual financial report prepared, owned, used, in the possession of, or retained by the local unit or Treasurer available for public inspection under the Freedom of Information Act.

The bill is tie-barred to House Bill 5187.

Legislative Analyst: S. Margules

FISCAL IMPACT

Requiring the Library to act as a depository for the information under the Michigan Documents Depository System would have a minimal fiscal impact.

Date Completed: 9-17-96

Fiscal Analyst: B. Bowerman