

HOUSE BILL NO. 5151

A bill to amend 1933 PA 94, entitled
"The revenue bond act of 1933,"
(MCL 141.101 to 141.140) by amending the title, as amended by
1987 PA 263, and by adding section 33b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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TITLE

2 An act to authorize public corporations to purchase,
3 acquire, construct, improve, enlarge, extend, or repair public
4 improvements within or without their corporate limits, and to
5 own, operate, and maintain the same; to authorize the condemna-
6 tion of property for such public improvements; to provide for the
7 imposition and collection of charges, fees, rentals, or rates for
8 the services, facilities, and commodities furnished by such
9 public improvements; to provide for the issuance of bonds and
10 refunding bonds payable from the revenues of public improvements;

1 to provide for a pledge by public corporations of their full
2 faith and credit and the levy of taxes without limitation as to
3 rate or amount to the extent necessary for the payment of the
4 bonds, or for advancing money from general funds for payment of
5 bonds; to provide for payment, retirement, and security of such
6 bonds; to provide for the imposition of special assessment bonds
7 for the purpose of refunding outstanding revenue bonds; to pre-
8 scribe the powers and duties of the department of treasury and of
9 the municipal finance commission or its successor agency relative
10 to such bonds and relative to private activity bonds issued by a
11 state or local governmental entity; ~~and~~ to provide for other
12 matters in respect to such public improvements and bonds and to
13 validate action taken and bonds issued; AND TO PRESCRIBE PENAL-
14 TIES AND PROVIDE REMEDIES.

15 SEC. 33B. A PETITION UNDER SECTION 33, INCLUDING THE CIRCU-
16 LATION AND SIGNING OF THE PETITION, IS SUBJECT TO SECTION 488 OF
17 THE MICHIGAN ELECTION LAW, 1954 PA 116, MCL 168.488. A PERSON
18 WHO VIOLATES A PROVISION OF THE MICHIGAN ELECTION LAW, 1954 PA
19 116, MCL 168.1 TO 168.992, APPLICABLE TO A PETITION DESCRIBED IN
20 THIS SECTION IS SUBJECT TO THE PENALTIES PRESCRIBED FOR THAT VIO-
21 LATION IN THE MICHIGAN ELECTION LAW, 1954 PA 116, MCL 168.1 TO
22 168.992.

23 Enacting section 1. This amendatory act does not take
24 effect unless Senate Bill No. _____ or House Bill No. _____
25 (request no. 02378'97) of the 89th Legislature is enacted into
26 law.