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SCHOOL BOND LOAN FUND

House Bill 5070

Sponsor: Rep. Paul Gieleghem

Committee: Appropriations

Complete to 2-22-00

A SUMMARY OF HOUSE BILL 5070 AS INTRODUCED 11-2-99

House Bill 5070 would amend Public Act 108 of 1961, an act that provides for loans by the state to school districts for the payment of principal and interest on school bonds, to reduce from seven to five the number of mills required to be levied in order to qualify for access to the school bond loan fund. The bill also would eliminate all references to “state equalized value” in this section of the act, and replace them with “taxable value”.

MCL 388.952

House Bill 5070 (2-22-00)

Analyst: J. Hunault

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.