

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

**SFA**

BILL ANALYSIS

Telephone: (517) 373-5383  
Fax: (517) 373-1986  
TDD: (517) 373-0543

Senate Bill 829 through 834 (as reported without amendment)

Sponsor: Senator Valde Garcia (S.B. 829 & 831)  
Senator Burton Leland (S.B. 830)  
Senator Alma Wheeler Smith (S.B. 832)  
Senator Dianne Byrum (S.B. 833)  
Senator Bill Bullard, Jr. (S.B. 834)

Committee: Finance

### **CONTENT**

The bills would amend various statutes to replace references to the Municipal Finance Act with references to the "Revised Municipal Finance Act".

(Public Act 34 of 2001 creates the "Revised Municipal Finance Act" to regulate borrowing by municipalities, and their issuance of securities; repeal the Municipal Finance Act; and prescribe the powers and duties of the Department of Treasury to protect the credit of the State and its municipalities. The Act will take effect March 1, 2002. The Municipal Finance Act will be repealed on that day, except for two sections which will be repealed on April 30, 2002.)

Senate Bill 829 would amend Public Act 55 of 1967, which provides for the management of State funds by the State Treasurer and the State Administrative Board. Senate Bill 830 would repeal Section 88 of the Executive Organization Act, which transferred the Municipal Finance Commission to the Department of Treasury. Senate Bill 831 would amend the Management and Budget Act. Senate Bill 832 would amend Public Act 70 of 1955, which allows cities to issue bonds to finance the acquisition and operation of exhibition areas. Senate Bill 833 would amend Public Act 99 of 1933, which allows local units of government and school districts to enter into contracts to purchase property. Senate Bill 834 would amend Public Act 53 of 1994, which allows local units of government to hold pooled investments.

MCL 12.51 (S.B. 829)  
16.188 (S.B. 830)  
18.1389 (S.B. 831)  
123.655 (S.B. 832)  
123.721 (S.B. 833)  
123.931 (S.B. 834)

Legislative Analyst: G. Towne

### **FISCAL IMPACT**

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

Date Completed: 1-30-02

Fiscal Analyst: D. Zin