
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 975 (Substitute S-1 as reported)
Sponsor: Senator Alan Sanborn
Committee: Finance

CONTENT

The bill would amend Public Act 261 of 1965, which allows bonding for county and regional parks, to add references to the Revised Municipal Finance Act. The bill also would delete provisions that pertain to prior approval, require notes or bonds to be in series, allow the collection of taxes in an amount necessary to pay the principal and interest, and establish a maximum interest rate of 6%. (The Revised Municipal Finance Act contains provisions that address these issues.)

(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 The Municipal Finance Act will be repealed on that day, except for two sections that will be repealed on April 30, 2002.)

MCL 46.367

Legislative Analyst: George Towne

FISCAL IMPACT

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

Date Completed: 2-13-02

Fiscal Analyst: David Zin

