
Senate Fiscal Agency
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Senate Bill 976 (as reported without amendment)
Sponsor: Senator Shirley Johnson
Committee: Finance

CONTENT

The bill would amend provisions of the Home Rule City Act that deal with borrowing authority, 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 The Municipal Finance Act will be repealed on that day, except for two sections that will be repealed on April 30, 2002.)

MCL 117.3 et al.

Legislative Analyst: G. Towne

FISCAL IMPACT

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

Date Completed: 2-6-02

Fiscal Analyst: D. Zin