

**SUBSTITUTE FOR**  
**HOUSE BILL NO. 4890**  
(As amended October 25, 2001)

A bill to amend 1956 PA 40, entitled  
"The drain code of 1956,"  
(MCL 280.1 to 280.630) by adding section 274a.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 274A. IF A MUNICIPALITY OR AUTHORITY ISSUES A LIMITED  
2 TAX OBLIGATION BOND THAT IS A MUNICIPAL SECURITY UNDER THE  
3 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO  
4 141.2821, EXCLUDING AN UNLIMITED TAX OBLIGATION BOND, A REVENUE  
5 BOND, [    ] A REFUNDING BOND, [OR A SHORT-TERM MUNICIPAL SECURITY  
  DESCRIBED IN PART IV OF THE REVISED MUNICIPAL FINANCE ACT, 2001 PA  
  34, MCL 141.2401 TO 141.2415,] THAT MUNICIPALITY OR AUTHORITY SHALL  
6 COMPLY WITH SECTION 517 OF THE REVISED MUNICIPAL FINANCE ACT,  
7 2001 PA 34, MCL 141.2517.  
8        Enacting section 1. This amendatory act takes effect March  
9 1, 2002.