

HOUSE BILL No. 5416

November 1, 2001, Introduced by Rep. Lemmons and referred to the Committee on Commerce.

A bill to amend 1976 PA 451, entitled
"The revised school code,"
by amending section 1362 (MCL 380.1362).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1362. (1) The board of a school district ~~which~~ THAT
2 votes to borrow a sum of money may issue the bonds of the
3 district.

4 (2) The board shall prescribe ALL OF THE FOLLOWING:

5 (a) The form of the bonds.

6 (b) The amount of the bonds, which shall not be less than
7 \$50.00 each.

8 (c) The time for payment of the bonds.

9 (d) The interest rates on the bonds. ~~, which shall not~~
10 ~~exceed the maximum interest rate prescribed by Act No. 202 of the~~

~~1 Public Acts of 1943, as amended, being sections 131.1 to 138.2 of~~
~~2 the Michigan Compiled Laws.~~

3 (e) The manner in which the president and secretary of the
4 board shall execute the bonds.