

# HOUSE BILL No. 5632

February 12, 2002, Introduced by Rep. Hale and referred to the Committee on Tax Policy.

A bill to amend 1994 PA 451, entitled  
"Natural resources and environmental protection act,"  
by amending section 34146 (MCL 324.34146), as added by 1995 PA  
59.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 34146. The irrigation board may borrow money and issue  
2 the bonds of the special assessment district for that money in  
3 anticipation of the collection of special assessments to defray  
4 the cost of any improvement made under this part after the spe-  
5 cial assessment roll has been confirmed. The bonds shall not  
6 exceed the amount of the special assessments in anticipation of  
7 the collection of which they are issued. ~~and shall bear interest~~  
8 ~~at a rate not exceeding 6% per annum. Collections on special~~  
9 ~~assessments to the extent pledged for the payment of bonds shall~~  
10 ~~be set aside in a special fund for the payment of the bonds. The~~

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**HB5632, As Passed House, March 21, 2002**

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1 issuance of special assessment bonds shall be governed by the  
2 general laws of ~~the~~ THIS state applicable to the issuance of  
3 special assessment bonds and in accordance with the ~~municipal~~  
4 ~~finance act, Act No. 202 of the Public Acts of 1943, being~~  
5 ~~sections 131.1 to 139.3 of the Michigan Compiled Laws~~ REVISED  
6 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821.  
7 Bonds may be issued in anticipation of the collection of special  
8 assessments levied in respect to 2 or more public improvements,  
9 but no special assessment district shall be compelled to pay the  
10 obligation of any other special assessment district.