

HOUSE BILL No. 5855

April 9, 2002, Introduced by Rep. Vander Veen and referred to the Committee on Tax Policy.

A bill to amend 1917 PA 5, entitled

"An act authorizing organized townships and incorporated villages in the state of Michigan to borrow money and to issue bonds therefor for the purpose of establishing free public libraries, purchasing sites and constructing buildings thereon,"

by amending section 4 (MCL 397.324); and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4. If at ~~such~~ AN election a majority of ~~such~~ THE
2 qualified electors present ~~thereat~~ and voting upon ~~said~~ THE
3 proposition ~~shall~~ vote in favor of ~~such~~ THE loan, ~~such~~ THE
4 bonds shall be issued by the township board of the township or
5 the village council or board of trustees of the village, as the
6 case may be. ~~, in denominations not exceeding 1,000 dollars~~
7 ~~each, at a rate of interest not exceeding 5 per centum per annum,~~
8 ~~and for a period not exceeding 25 years, as the said township~~

HB5855, As Passed House, April 18, 2002

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1 ~~board, or the said common council, or board of trustees, by~~
2 ~~resolution, shall direct. Said~~ THE bond, or bonds, issued by a
3 township board, shall be signed by the members of the ~~said~~
4 township board and countersigned by the township treasurer, and
5 when issued by a village council shall be signed by the president
6 and clerk of ~~said~~ THE village and countersigned by the village
7 treasurer. ~~Said bond, or bonds, shall be negotiated by and~~
8 ~~under the direction of said township board, or common council, or~~
9 ~~board of trustees of incorporated village, to raise in each year~~
10 ~~by tax upon the taxable property of such township, or incorpo-~~
11 ~~rated village, such sums of money as shall be sufficient to pay~~
12 ~~the amount of said bonds and the interest thereon, as the same~~
13 ~~shall become due.~~ BONDS ISSUED UNDER THIS ACT ARE SUBJECT TO THE
14 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO
15 141.2821.

16 Enacting section 1. Section 5 of 1917 PA 5, MCL 397.325, is
17 repealed.