

SENATE BILL No. 1074

February 5, 2002, Introduced by Senator BULLARD and referred to the Committee on Finance.

A bill to amend 1925 PA 234, entitled

"An act to provide for the creation and establishment of port districts; to prescribe their rights, powers, duties and privileges; to prescribe their powers of regulation in certain cases; to prescribe their powers in respect to acquiring, improving, enlarging, extending, operating, maintaining and financing various projects and the conditions upon which certain of said projects may extend into another state or county,"

by amending section 32 (MCL 120.32).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 32. (1) ~~Any~~ A port commission is hereby authorized,
2 prior to the receipt of taxes raised by A levy, to borrow money
3 or issue the warrants of the district in anticipation of the rev-
4 enues to be derived by ~~such~~ THE district from the levy of taxes
5 for the purpose ~~of such district during any year, and such~~
6 DESCRIBED IN THIS ACT. THE warrants shall be redeemed from the
7 first money available from ~~such~~ THE LEVY OF taxes when
8 collected.

SB 1074, As Passed Senate, February 19, 2002

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1 (2) BONDS, NOTES, OR WARRANTS ISSUED UNDER THIS SECTION ARE
2 SUBJECT TO THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL
3 141.2101 TO 141.2821.