

SENATE BILL No. 1313

May 9, 2002, Introduced by Senator EMMONS and referred to the Committee on Finance.

A bill to amend 1961 PA 108, entitled

"An act to provide for loans by the state of Michigan to school districts for the payment of principal and interest upon school bonds; to prescribe the terms and conditions of the loans and the conditions upon which levies for bond principal and interest shall be included in computing the amount to be so loaned by the state; to prescribe the powers and duties of the superintendent of public instruction and the state treasurer in relation to such loans; to provide for the repayment of such loans; to provide incentives for repayment of such loans; to provide for other matters in respect to such loans; and to make an appropriation,"

(MCL 388.951 to 388.963) by adding section 3a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 3A. FOR THE PURPOSES OF THIS ACT, INTEREST ON QUALI-
2 FIED BONDS INCLUDES THE AMOUNT REQUIRED FOR THE PAYMENT OF A
3 SCHOOL DISTRICT'S NET INTEREST OBLIGATION UNDER AN INTEREST RATE
4 EXCHANGE OR SWAP, HEDGE, OR OTHER AGREEMENT ENTERED INTO PURSUANT
5 TO THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO
6 141.2821.