

HOUSE BILL No. 4625

April 19, 2001, Introduced by Reps. Patterson, Faunce, Kowall, Birkholz, Allen, Vander Roest, Gilbert, Kooiman, Julian, Toy, Kuipers, Voorhees, Bishop, Middaugh, Richardville, DeVuyst, Stamas, Quarles, Ehardt, Woronchak, Richner, Jelinek, Bogardus, Rocca, Howell, Godchaux, Bob Brown, Mortimer, Newell, Jacobs, Kilpatrick, Callahan, Lipsey, Wojno, George, DeRossett, Scranton, Switalski, Sanborn, Raczkowski, Hager, Vear, Cassis, Bisbee, Pumford, Kolb and Meyer and referred to the Committee on Commerce.

A bill to authorize the issuance of general obligation bonds of the state and to pledge the full faith and credit of the state for the payment of principal and interest on the bonds to finance water pollution control projects that prevent discharges of untreated or improperly treated sewage into the waters of the state; to pay for issuing the bonds; to provide for other measures relating to the bonds; and to provide for the submission of the question of the issuance of the bonds to the electors of the state.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "Great Lakes water quality bond authorization act".

3 Sec. 2. The state shall borrow a sum not to exceed
4 \$1,000,000,000.00 and issue the general obligation bonds of the
5 state, pledging the full faith and credit of the state for the

1 payment of principal and interest on the bonds, to finance water
2 pollution control projects that prevent discharges of untreated
3 or improperly treated sewage into the waters of the state.

4 Sec. 3. Bonds shall be issued in accordance with conditions
5 and procedures to be established by law.

6 Sec. 4. The proceeds of the sale of any series of the
7 bonds, any premium and accrued interest received on the delivery
8 of the bonds, and any interest earned on the proceeds of the
9 bonds shall be deposited in the state treasury and credited to a
10 restricted fund as provided by law and shall be disbursed from
11 that fund only for the purposes for which the bonds have been
12 authorized, including the expense of issuing the bonds. The pro-
13 ceeds of sale of any series of the bonds, any premium and accrued
14 interest received on the delivery of the bonds, and any interest
15 earned on the proceeds of the bonds shall be expended for the
16 purposes set forth in this act in a manner as provided by law.

17 Sec. 5. The question of borrowing a sum not to exceed
18 \$1,000,000,000.00 and the issuance of the general obligation
19 bonds of the state for the purposes set forth in this act shall
20 be submitted to a vote of the electors of the state qualified to
21 vote on the question in accordance with section 15 of article IX
22 of the state constitution of 1963 at the next general election.
23 The question submitted to the electors shall be substantially as
24 follows:

25 "Shall the state of Michigan finance water pollution control
26 projects that prevent discharges of untreated or improperly
27 treated sewage into the waters of the state, by borrowing a sum

1 not to exceed \$1,000,000,000.00 and issuing general obligation
2 bonds of the state, pledging the full faith and credit of the
3 state for the payment of principal and interest on the bonds, the
4 method of repayment of the bonds to be from the general fund of
5 the state?

6 Yes.....

7 No.....".

8 Sec. 6. The secretary of state shall perform all acts nec-
9 essary to properly submit the question prescribed by section 5 to
10 the electors of the state qualified to vote on the question at
11 the next general November election.

12 Sec. 7. Bonds shall not be issued under this act unless the
13 question set forth in section 5 is approved by a majority vote of
14 the registered electors voting on the question.

15 Sec. 8. (1) After the issuance of the bonds authorized by
16 this act, there shall be appropriated from the general fund of
17 the state each fiscal year a sufficient amount to pay promptly,
18 when due, the principal of and interest on all outstanding bonds
19 authorized by this act and the costs incidental to the payment of
20 the bonds.

21 (2) The governor shall include the appropriation provided
22 for in subsection (1) in his or her annual executive budget rec-
23 ommendations to the legislature.