

HOUSE BILL No. 5634

February 12, 2002, Introduced by Rep. Clark 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 74112 (MCL 324.74112), as added by 1995 PA
58.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 74112. ~~The maximum rate of interest on bonds issued~~
2 ~~under this part shall be that set forth for bonds in the munici-~~
3 ~~pal finance act, Act No. 202 of the Public Acts of 1943, being~~
4 ~~sections 131.1 to 139.2 of the Michigan Compiled Laws, but bonds~~
5 ~~issued under this part shall not in any other way be subject to~~
6 ~~Act No. 202 of the Public Acts of 1943. The sale and award of~~
7 ~~bonds shall be conducted and made by the commission at a public~~
8 ~~or private sale. If a public sale is held, the bonds shall be~~
9 ~~advertised for sale once not less than 7 days before sale in a~~
10 ~~publication with statewide circulation which carries as a part of~~

~~1 its regular service notices of the sales of municipal bonds and~~
~~2 that has been designated in the resolution as a publication com-~~
~~3 plying with these qualifications. The notice of sale shall be in~~
~~4 the form as designated by the commission.~~ BONDS ISSUED UNDER
5 THIS PART ARE SUBJECT TO THE REVISED MUNICIPAL FINANCE ACT, 2001
6 PA 34, MCL 141.2101 TO 141.2821.