

SENATE BILL No. 986

December 13, 2001, Introduced by Senator MILLER and referred to the Committee on Finance.

A bill to amend 1964 PA 205, entitled

"An act authorizing the purchase by municipalities of fire trucks, fire fighting apparatus and equipment on executory title retaining contracts and under chattel mortgage financing,"

by amending section 1 (MCL 141.451).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. The legislative body of any county, city, village,
2 township, or other local unit of government may purchase on execu-
3 tory title retaining contracts, or finance purchases by chattel
4 mortgages as security for the purchase price, any fire trucks —,
5 AND fire fighting apparatus and equipment and pay for ~~the same~~
6 IT out of the general fund of ~~such~~ THE municipality. —, but
7 ~~such~~ HOWEVER, contracts or chattel mortgages shall not provide
8 for payments for longer than the estimated period of usefulness
9 of the property being purchased —, and in no event for longer
10 than 6 years. ~~Such contracts or~~ CONTRACTS AND chattel

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1 mortgages, and the purchase of ~~such~~ property ~~thereunder~~, shall
2 ~~not be~~ UNDER THIS SECTION, ARE NOT subject to ~~the provisions of~~
3 ~~Act No. 202 of the Public Acts of 1943, as amended, being sec-~~
4 ~~tions 131.1 to 138.2 of the Compiled Laws of 1948~~ THE REVISED
5 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, BUT
6 ARE SUBJECT TO 1933 PA 99, MCL 123.721 TO 123.723.