

SENATE BILL No. 1167

March 5, 2002, Introduced by Senator PETERS and referred to the Committee on Finance.

A bill to amend 1967 PA 266, entitled

"An act to authorize and provide for the issuance of notes of the state, including refunding notes and commercial paper; to provide funds to meet obligations incurred pursuant to appropriations for fiscal years; to provide for the payment of such notes from revenues received during the same fiscal years; and to exempt certain notes and interest on those notes from taxation,"

by amending section 4 (MCL 17.454).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4. (1) The proceeds of any loan under this act shall
2 not be used to pay in advance appropriations to any municipality
3 as ~~defined in section 2 of Act No. 202 of the Public Acts of~~
4 ~~1943, as amended, being section 131.2 of the Compiled Laws of~~
5 ~~1948~~ PROVIDED IN SECTION 403 OF THE REVISED MUNICIPAL FINANCE
6 ACT, 2001 PA 34, MCL 141.2403.

1 (2) BONDS, NOTES, AND LOANS ISSUED UNDER THIS ACT ARE NOT
2 SUBJECT TO THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL
3 141.2101 TO 141.2821.

4 (3) THE ISSUANCE OF BONDS AND NOTES UNDER THIS ACT IS
5 SUBJECT TO THE AGENCY FINANCING REPORTING ACT.