

Act No. 68
Public Acts of 2002
Approved by the Governor
March 14, 2002
Filed with the Secretary of State
March 15, 2002
EFFECTIVE DATE: March 15, 2002

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Rep. Lemmons

ENROLLED HOUSE BILL No. 5416

AN ACT to amend 1976 PA 451, entitled "An act to provide a system of public instruction and elementary and secondary schools; to revise, consolidate, and clarify the laws relating to elementary and secondary education; to provide for the organization, regulation, and maintenance of schools, school districts, public school academies, and intermediate school districts; to prescribe rights, powers, duties, and privileges of schools, school districts, public school academies, and intermediate school districts; to provide for the regulation of school teachers and certain other school employees; to provide for school elections and to prescribe powers and duties with respect thereto; to provide for the levy and collection of taxes; to provide for the borrowing of money and issuance of bonds and other evidences of indebtedness; to establish a fund and provide for expenditures from that fund; to provide for and prescribe the powers and duties of certain state departments, the state board of education, and certain other boards and officials; to provide for licensure of boarding schools; to prescribe penalties; and to repeal acts and parts of acts," by amending section 1362 (MCL 380.1362).

The People of the State of Michigan enact:

- Sec. 1362. (1) The board of a school district that votes to borrow a sum of money may issue the bonds of the district.
- (2) The board shall prescribe all of the following:
- (a) The form of the bonds.
 - (b) The amount of the bonds, which shall not be less than \$50.00 each.
 - (c) The time for payment of the bonds.
 - (d) The interest rates on the bonds.
 - (e) The manner in which the president and secretary of the board shall execute the bonds.

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved _____

Governor.