

Act No. 288
Public Acts of 2002
Approved by the Governor
May 8, 2002
Filed with the Secretary of State
May 9, 2002
EFFECTIVE DATE: May 9, 2002

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

Introduced by Senator Miller

ENROLLED SENATE BILL No. 986

AN ACT 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).

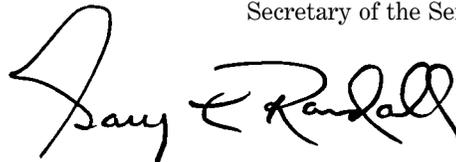
The People of the State of Michigan enact:

Sec. 1. The legislative body of any county, city, village, township, or other local unit of government may purchase on executory title retaining contracts, or finance purchases by chattel mortgages as security for the purchase price, any fire trucks and fire fighting apparatus and equipment and pay for it out of the general fund of the municipality. However, contracts or chattel mortgages shall not provide for payments for longer than the estimated period of usefulness of the property being purchased and in no event for longer than 6 years. Contracts and chattel mortgages, and the purchase of property under this section, are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, but are subject to 1933 PA 99, MCL 123.721 to 123.723.

This act is ordered to take immediate effect.



Secretary of the Senate.



Clerk of the House of Representatives.

Approved

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Governor.