

Act No. 532
Public Acts of 2002
Approved by the Governor
July 25, 2002
Filed with the Secretary of State
July 25, 2002
EFFECTIVE DATE: July 25, 2002

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

Introduced by Rep. Rivet

ENROLLED HOUSE BILL No. 5458

AN ACT to amend 1976 PA 448, entitled "An act to prescribe the powers and duties of municipalities and governmental units to acquire, finance, maintain, and operate generating, transmission, and distribution facilities of electric power and energy, fuel and energy sources and reserves and all necessary related properties, equipment and facilities; to permit the exercise of those powers in joint venture or joint agency agreements; to provide for the issuance of bonds and notes; to prescribe the powers and duties of the municipal finance commission or its successor agency and of certain other state officers and agencies with respect to municipal electric utility financing; to create certain funds and prescribe their operation; to provide for tax exemptions and other exemptions; and to prescribe penalties and provide remedies," by amending section 44 (MCL 460.844).

The People of the State of Michigan enact:

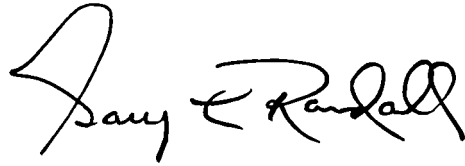
Sec. 44. (1) A joint agency may sell or exchange the excess capacity or output of a project not required by any of its members for consideration upon terms and conditions as determined by the parties. The sale or exchange of excess capacity or output shall not be made with a municipality not engaged in the generating, transmitting, or distributing of electricity as of January 13, 1977, unless no other power utility is willing to enter into a sale or exchange upon equally favorable terms and conditions.

(2) A joint agency may do either or both of the following:

(a) Transfer all or part of its interest in transmission facilities to a multistate regional transmission system organization approved by the federal government and operating in this state or to 1 or more of its transmission-owning members.

(b) Purchase, acquire, sell, or otherwise transfer stock, membership units, or any other interest in a multistate regional transmission system organization approved by the federal government and operating in this state or in 1 or more of its transmission-owning members.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives.



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Secretary of the Senate.

Approved

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Governor.