

Act No. 548
Public Acts of 2002
Approved by the Governor
July 25, 2002
Filed with the Secretary of State
July 26, 2002
EFFECTIVE DATE: July 26, 2002

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

Introduced by Senator Byrum

ENROLLED SENATE BILL No. 1176

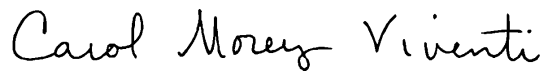
AN ACT to amend 1976 PA 289, entitled "An act to implement, clarify, and confirm the constitutional powers of the bodies corporate controlling those institutions of higher education named in sections 4, 5, and 6 of article 8 of the state constitution of 1963, or established by law as therein provided, regarding the establishment and financing of student loan programs," by amending section 2 (MCL 390.1352).

The People of the State of Michigan enact:

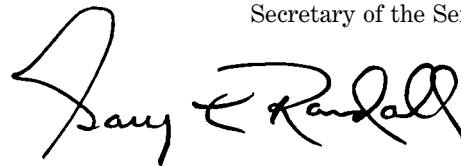
Sec. 2. (1) The revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, 1969 PA 342, MCL 141.151 to 141.153, and the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140, shall not apply to any borrowing provided for in this act. This act shall implement, clarify, and confirm the existing constitutional power of a board to make the student loans described in this act and to finance the student loan program as provided in this act. This act is in addition to any other act granting powers to a board and shall not be construed as a limitation on any existing power, express or implied, of a board.

(2) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

This act is ordered to take immediate effect.



Secretary of the Senate.



Clerk of the House of Representatives.

Approved

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Governor.