

SENATE BILL No. 408

April 21, 2005, Introduced by Senators CLARKE, CLARK-COLEMAN, CHERRY and PRUSI and referred to the Committee on Appropriations.

A bill to amend 1961 PA 112, entitled

"An act to authorize and provide for the issuance, sale, and refunding of bonds, notes, or commercial paper of the state; to provide funds for making loans to school districts for payment of principal and interest on certain school bonds; to provide for use of moneys repaid to the state by school districts; and to make an appropriation,"

by amending sections 2 and 4 (MCL 388.982 and 388.984), section 2 as amended by 2000 PA 245 and section 4 as amended by 1991 PA 64.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. The proceeds of sale of refunding bonds, notes, or
2 commercial paper issued under this act shall be applied as
3 determined by the state administrative board. The proceeds of sale
4 of other bonds, notes, or commercial paper issued under this act
5 shall be deposited in ~~a separate fund in the state treasury to be~~
6 ~~known as "the school bond loan fund"~~ **THE SCHOOL LOAN REVOLVING**
7 **FUND CREATED IN SECTION 16C OF THE SHARED CREDIT RATING ACT, 1985**

Senate Bill No. 408 as amended June 7, 2005

PA 227, MCL 141.1066C, and shall be paid out in no other manner or for any other purpose than provided in section 16 of article IX of the state constitution of 1963 and laws enacted pursuant to that section.

Sec. 4. Any money repaid by school districts on loans made from the school ~~bond~~ loan REVOLVING fund CREATED IN SECTION 16C OF THE SHARED CREDIT RATING ACT, 1985 PA 227, MCL 141.1066C, shall be deposited in the ~~general~~ SCHOOL LOAN REVOLVING fund. UNLESS AMOUNTS ON DEPOSIT IN THE SCHOOL LOAN REVOLVING FUND ARE INSUFFICIENT FOR THE PURPOSE OF MAKING LOANS TO SCHOOL DISTRICTS, THE STATE TREASURER MAY SATISFY THE REQUIREMENTS OF SECTION 16 OF ARTICLE IX OF THE STATE CONSTITUTION OF 1963 AND LAWS ENACTED PURSUANT TO THAT SECTION BY CAUSING LOANS TO BE MADE FROM THE SCHOOL LOAN REVOLVING FUND. THE STATE TREASURER MAY ASSIGN REPAYMENTS ON LOANS PREVIOUSLY MADE FROM THE SCHOOL BOND LOAN FUND BEFORE THE EFFECTIVE DATE OF THE AMENDATORY ACT AMENDING THIS SECTION TO REQUIRE THE DEPOSIT OF PROCEEDS OF SALE TO THE SCHOOL LOAN REVOLVING FUND.

<<Enacting section 1. This amendatory act does not take effect unless all of the following bills of the 93rd Legislature are enacted into law:

(a) Senate Bill No. 406.

(b) Senate Bill No. 407.

(c) Senate Bill No. 410.

Senate Bill No. 408 as amended June 7, 2005

1 (d) Senate Bill No. 411.

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