

Act No. 94
Public Acts of 2005
Approved by the Governor
July 20, 2005
Filed with the Secretary of State
July 20, 2005
EFFECTIVE DATE: July 20, 2005

**STATE OF MICHIGAN
93RD LEGISLATURE
REGULAR SESSION OF 2005**

Introduced by Senators Clarke, Clark-Coleman, Cherry and Prusi

ENROLLED SENATE BILL No. 408

AN ACT 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:

Sec. 2. The proceeds of sale of refunding bonds, notes, or commercial paper issued under this act shall be applied as determined by the state administrative board. The proceeds of sale of other bonds, notes, or commercial paper issued under this act shall be deposited in the school loan revolving fund created in section 16c of the shared credit rating act, 1985 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 loan revolving fund created in section 16c of the shared credit rating act, 1985 PA 227, MCL 141.1066c, shall be deposited in the 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.
- (d) Senate Bill No. 411.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate

Sam E. Randall

Clerk of the House of Representatives

Approved _____

Governor