



Senate Fiscal Agency
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Senate Bill 1088 (Substitute S-1 as reported)
Sponsor: Senator Darwin Booher
Committee: Appropriations

(Senate-passed version)

CONTENT

Senate Bill 1088 (S-1) would amend the Community College Act to expand investment options for community colleges' debt retirement funds, building and site funds, building and site sinking funds, or general funds of the community college district. The bill would include investments in obligations of the State or any of its political subdivisions that at the time of purchase are rated as investment grade by at least one standard rating service.

Investments currently permitted include obligations of the State.

MCL 389.142

FISCAL IMPACT

The bill would have an indeterminate impact on community college districts, which would depend on whether these expanded investment options resulted in a higher return for colleges.

Date Completed: 11-5-14

Fiscal Analyst: Bill Bowerman