

UNIFIED VOLUME LIMITATION ALLOCATION ACT (EXCERPT)
Act 496 of 1988

12.112 Definitions.

Sec. 2. As used in this act:

(a) "Bonds" means private activity bonds subject to the unified volume limitation and any other bonds, notes, and evidences of indebtedness, including certain lease and installment purchase obligations, that would be treated by the internal revenue service as private activity bonds unless issued with an allocation from the unified volume limitation.

(b) "Issuer" means a municipal issuer or a state issuer.

(c) "Municipal issuer" means a city, village, township, county, school district, or community college district, or an agency, instrumentality, authority, or district created by 1 or more of the foregoing that is authorized by law to issue bonds. Municipal issuer does not include a state issuer.

(d) "Private activity bonds" means bonds, notes, or other evidences of indebtedness issued as private activity bonds as authorized by law and as defined in section 141 of the internal revenue code.

(e) "State issuer" means the state of Michigan, an agency, authority, or other instrumentality created by the laws of this state, the governing body of which is composed of members elected by the people or appointed in whole or in part by a state officer, or a state college or university listed or described in section 4 of article VIII of the state constitution of 1963, which entity is authorized to issue bonds. State issuer does not include a municipal issuer.

(f) "Treasurer" means the state treasurer or a deputy or employee of the department of treasury that the state treasurer authorizes to act under this act.

(g) "Unified volume limitation" means the ceiling for this state on the aggregate amount of bonds that may be issued by all issuers in the state as prescribed by section 146 of the internal revenue code for a particular year.

History: 1988, Act 496, Eff. Mar. 30, 1989.