

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

12.123 Allocations to which act applicable; ratification of allocation; revocation of allocation; formula for allocating state ceiling.

Sec. 13. (1) This act applies to allocations made against the unified volume limitation for calendar year 1989 and each year after 1989 and to bonds issued after December 31, 1988 that have allocations ratified by subsection (2).

(2) An allocation made under Executive Order 1984-11, 1985-7, 1986-6, or 1986-18, or under section 40 of Act No. 94 of the Public Acts of 1933, being section 141.140 of the Michigan Compiled Laws, for bonds issued on or after January 1, 1989 shall be considered ratified and issued with an allocation authorized by this act unless the allocation issued pursuant to an executive order was a carryforward allocation from the state volume cap for any calendar year prior to 1986.

(3) An allocation made other than through orders issued pursuant to either this act, section 40 of Act No. 94 of the Public Acts of 1933, or Executive Order 1984-11, 1985-7, 1986-6, or 1986-18 is revoked.

(4) This act shall be considered to provide, pursuant to the authority granted by section 146(e) of the internal revenue code, a different formula for allocating the state ceiling among the governmental units of the state having authority to issue bonds from the formula provided in the internal revenue code.

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