

FISCAL STABILIZATION ACT (EXCERPT)
Act 80 of 1981

141.1002 State administrative board; powers and duties; actions of board.

Sec. 2. (1) The state administrative board, referred to in this act as the board, is vested with the following powers and duties relative to this act:

(a) To receive, review, and approve or deny an application by a city or county to issue bonds or obligations under this act.

(b) To call upon the assistance of state agencies or departments for information necessary to perform its functions under this act.

(2) All actions of the board in approving the issuance of bonds or obligations and determining the amount of the issuance shall be approved by a majority of the members of the board. All actions of the board taken pursuant to this act shall be conducted at a public meeting held in compliance with Act No. 267 of the Public Acts of 1976, as amended, being sections 15.261 to 15.275 of the Michigan Compiled Laws.

History: 1981, Act 80, Eff. July 15, 1981;—Am. 1987, Act 279, Eff. Apr. 11, 1988.