

HOUSE BILL No. 4566

March 18, 1991, Introduced by Rep. Van Singel and referred to the Committee on Taxation.

A bill to amend Act No. 108 of the Public Acts of 1961, entitled as amended

"An act to provide for loans by the state of Michigan to school districts for the payment of principal and interest upon school bonds; to prescribe the terms and conditions thereof, and the conditions upon which levies for bond principal and interest shall be included in computing the amount to be so loaned by the state; to prescribe the powers and duties of the superintendent of public instruction and the state treasurer in relation to such loans; to provide for the repayment of such loans; and to provide for other matters in respect to such loans,"

as amended, being sections 388.951 to 388.963 of the Michigan Compiled Laws, by adding section 4c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 108 of the Public Acts of 1961, as
2 amended, being sections 388.951 to 388.963 of the Michigan
3 Compiled Laws, is amended by adding section 4c to read as
4 follows:

1 SEC. 4C. IF THE USE IS APPROVED BY THE SUPERINTENDENT OF
2 PUBLIC INSTRUCTION, AN UNEXPENDED BALANCE OF THE PROCEEDS OF SALE
3 OF ANY SCHOOL DISTRICT BONDS ISSUED BEFORE JANUARY 1, 1990 MAY BE
4 USED TO INCREASE OR CONTINUE EXPENDITURES FOR ANY OF THE PROJECTS
5 OR PURPOSES FOR WHICH THE BONDS WERE INITIALLY AUTHORIZED AND
6 ISSUED, EVEN THOUGH 1 OR MORE OF THE PROJECTS FOR WHICH THE BONDS
7 WERE INITIALLY AUTHORIZED AND ISSUED HAVE NOT BEEN COMPLETED.