HOUSE BILL No. 5069

November 2, 1999, Introduced by Reps. Bogardus, Martinez, Bovin, Rivet, Prusi, Dennis, Jacobs, Minore, Hale, Schauer, Schermesser, Mans, Cherry, Neumann, Hardman, Garza, Woodward, Bob Brown, Spade, Pestka, Thomas, Lockwood and Lemmons and referred to the Committee on Appropriations.

A bill to amend 1979 PA 94, entitled

"The state school aid act of 1979,"

(MCL 388.1601 to 388.1772) by adding section 28.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 28. (1) IN ADDITION TO THE FUNDS APPROPRIATED UNDER

2 SECTION 11, THERE IS APPROPRIATED FROM THE STATE SCHOOL AID FUND

3 EACH FISCAL YEAR FOR THE 1999-2000 AND 2000-2001 FISCAL YEARS THE

4 AMOUNT NECESSARY TO FUND INFRASTRUCTURE PAYMENTS TO DISTRICTS

5 UNDER THIS SECTION. THIS APPROPRIATION IS FROM THE SEPARATE

6 ACCOUNT IN THE STATE SCHOOL AID FUND CONSISTING OF REVENUE DEPOS-

7 ITED IN THE STATE SCHOOL AID FUND UNDER THE MICHIGAN GAMING CON-

8 TROL AND REVENUE ACT, THE INITIATED LAW OF 1996, MCL 432.201 TO

9 432.216. IT IS THE INTENT OF THE LEGISLATURE TO CONTINUE TO

10 ANNUALLY APPROPRIATE THESE FUNDS FOR THE PURPOSES DESCRIBED IN

11 THIS SECTION.

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1   (2) THE DEPARTMENT SHALL ALLOCATE THE MONEY APPROPRIATED

2 UNDER THIS SECTION TO THE DISTRICTS THAT ARE DETERMINED BY THE

3 DEPARTMENT TO HAVE OUTSTANDING OBLIGATIONS ON VOTER-APPROVED

4 BONDS ISSUED BY THE DISTRICT. THE AMOUNT OF THE INFRASTRUCTURE

5 PAYMENT ALLOCATED UNDER THIS SECTION TO EACH ELIGIBLE DISTRICT

6 SHALL BE AN AMOUNT EQUAL TO 50% OF THE AMOUNT OF INTEREST THE

7 DISTRICT IS CONTRACTUALLY OBLIGATED TO PAY DURING THE FISCAL YEAR

8 ON VOTER-APPROVED BONDS ISSUED BY THE DISTRICT. HOWEVER, THE

9 AMOUNT ALLOCATED TO A PARTICULAR DISTRICT UNDER THIS SECTION FOR

10 A FISCAL YEAR SHALL NOT EXCEED $2,000,000.00.

11   (3) TO BE ELIGIBLE TO RECEIVE MONEY UNDER THIS SECTION, A

12 DISTRICT MUST BE CONTRACTUALLY OBLIGATED TO PAY INTEREST ON

13 VOTER-APPROVED BONDS AND SHALL SUBMIT TO THE DEPARTMENT, IN THE

14 FORM AND MANNER PRESCRIBED BY THE DEPARTMENT, ALL INFORMATION THE

15 DEPARTMENT REQUESTS TO ADMINISTER THIS SECTION.