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CASINO REVENUE FOR INTEREST ON SCHOOL CONSTRUCTION BONDS

House Bill 5069
Sponsor: Rep. Rose Bogardus
Committee: Appropriations

Complete to 2-22-00

A SUMMARY OF HOUSE BILL 5069 AS INTRODUCED 11-2-99

House Bill 5069 would amend the State School Aid Act to make an appropriation from the school aid fund to pay schools' infrastructure payments for the 1999-2000 and 2000-2001 fiscal years, although the bill also says it would be the intent of the legislature to continue to annually appropriate these funds. The appropriation would be from the separate account consisting of revenue deposited in the school aid fund under the Michigan Gaming Control and Revenue Act.

Under the bill, the department would be required to allocate the money to districts that are determined to have outstanding obligations on voter-approved bonds. The amount of the infrastructure payment allocated would be equal to 50 percent of the amount of interest the district was contractually obligated to pay during the fiscal year. However, the allocation to a particular district could not exceed \$2,000,000. To be eligible to receive money for this purpose, the bill specifies that the district must be contractually obligated to pay interest on voter-approved bonds. Further, the district would be required to submit to the department all information the department requested in order to administer the program.

MCL 388.1628

House Bill 5069 (2-22-00)

Analyst: J. Hunault

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.