



HOUSE BILL No. 5409

February 22, 2000, Introduced by Reps. Shulman, Law, Richner, Sanborn, Kukuk, LaSata, Baird, Minore, Schermesser, Koetje, Voorhees, Hart, Switalski and Faunce and referred to the Committee on Family and Civil Law.

A bill to amend 1969 PA 295, entitled
"Higher education facilities authority act,"
by amending section 11 (MCL 390.931).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 11. Bonds issued under this act shall be fully nego-
2 tiable under ~~Act No. 174 of the Public Acts of 1962, as amended,~~
3 ~~being sections 440.1101 to 440.9994 of the Compiled Laws of 1948~~
4 THE UNIFORM COMMERCIAL CODE, 1962 PA 174, MCL 440.1101 TO
5 440.11102, and the bonds and the interest thereon ~~shall be~~ ARE
6 exempt from all taxation by ~~the~~ THIS state or any of its polit-
7 ical subdivisions.