

Act No. 350
Public Acts of 2000
Approved by the Governor
December 28, 2000
Filed with the Secretary of State
December 28, 2000
EFFECTIVE DATE: March 28, 2001

**STATE OF MICHIGAN
90TH LEGISLATURE
REGULAR SESSION OF 2000**

Introduced by Reps. LaSata, Law, Shulman, Sanborn, Kukuk, Baird, Minore, Schermesser, Koetje,
Voorhees, Hart, Richner, Switalski and Faunce

ENROLLED HOUSE BILL No. 5403

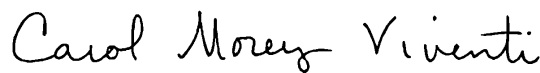
AN ACT to amend 1933 PA 94, entitled "An act to authorize public corporations to purchase, acquire, construct, improve, enlarge, extend, or repair public improvements within or without their corporate limits, and to own, operate, and maintain the same; to authorize the condemnation of property for such public improvements; to provide for the imposition and collection of charges, fees, rentals, or rates for the services, facilities, and commodities furnished by such public improvements; to provide for the issuance of bonds and refunding bonds payable from the revenues of public improvements; to provide for a pledge by public corporations of their full faith and credit and the levy of taxes without limitation as to rate or amount to the extent necessary for the payment of the bonds, or for advancing money from general funds for payment of bonds; to provide for payment, retirement, and security of such bonds; to provide for the imposition of special assessment bonds for the purpose of refunding outstanding revenue bonds; to prescribe the powers and duties of the department of treasury and of the municipal finance commission or its successor agency relative to such bonds and relative to private activity bonds issued by a state or local governmental entity; to provide for other matters in respect to such public improvements and bonds and to validate action taken and bonds issued; and to prescribe penalties and provide remedies," by amending section 14 (MCL 141.114).

The People of the State of Michigan enact:

Sec. 14. The bonds shall have all the qualities of negotiable instruments as provided for in the uniform commercial code, 1962 PA 174, MCL 440.1101 to 440.1102.



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Clerk of the House of Representatives.



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Secretary of the Senate.

Approved

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Governor.