

Act No. 356
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. Shulman, Law, Richner, Sanborn, Kukuk, LaSata, Baird, Minore, Schermesser,
Koetje, Voorhees, Hart, Switalski and Faunce

ENROLLED HOUSE BILL No. 5409

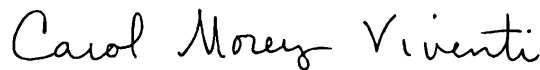
AN ACT to amend 1969 PA 295, entitled "An act to establish the Michigan higher education facilities authority; to prescribe its powers and duties; to authorize the authority to borrow money and issue bonds for educational facilities; to exempt the bonds from taxation; and to authorize the authority to lend money to nonprofit educational institutions in this state to finance or refinance capital improvements," by amending section 11 (MCL 390.931).

The People of the State of Michigan enact:

Sec. 11. Bonds issued under this act shall be fully negotiable under the uniform commercial code, 1962 PA 174, MCL 440.1101 to 440.11102, and the bonds and the interest thereon are exempt from all taxation by this state or any of its political subdivisions.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved _____

Governor.