
Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

SFA**BILL ANALYSIS**

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

Senate Bill 974 (Substitute S-2 as reported)
Sponsor: Senator Ken DeBeaussiaert
Committee: Finance

CONTENT

The bill would amend the County Public Improvement Act to specify that bonds issued under the Act would be subject to the Revised Municipal Finance Act. Further, the bill would eliminate provisions that pertain to prior approval, and provisions that require the bonds to be serial bonds, and allow a county to impose taxes without limitation for payment of principal and interest.

(Public Act 34 of 2001 creates the "Revised Municipal Finance Act" to regulate borrowing by municipalities, and their issuance of securities; repeal the Municipal Finance Act; and prescribe the powers and duties of the Department of Treasury to protect the credit of the State and its municipalities. The Act will take effect March 1, 2002. The Municipal Finance Act will be repealed on that day, except for two sections that will be repealed on April 30, 2002.)

MCL 46.175a & 46.175c

Legislative Analyst: George Towne

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 2-27-02

Fiscal Analyst: David Zin