

Act No. 380
Public Acts of 2002
Approved by the Governor
May 24, 2002
Filed with the Secretary of State
May 24, 2002
EFFECTIVE DATE: May 24, 2002

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Senator Schwarz

ENROLLED SENATE BILL No. 1168

AN ACT to amend 1974 PA 370, entitled "An act to provide for payments to certain persons who served in the armed forces of the United States, and to beneficiaries of those persons; to prescribe the powers and duties of the adjutant general and other state offices with respect thereto; to provide for the court of claims; to adjudicate appeals; to provide for acceptance of financial and other assistance from the federal government; to create a veterans' military pay fund in the state treasury; to make appropriations; to prescribe penalties for violations of the provisions of this act; to authorize the issuance of general obligation bonds of the state and to pledge the full faith and credit of the state for the payment of principal and interest thereon; to provide for other matters relating to the bonds and the use of the proceeds of sale of the bonds," by amending section 15 (MCL 35.1035).

The People of the State of Michigan enact:

Sec. 15. (1) The bonds shall be issued in 1 or more series, each series to be in the principal amount, to be dated, to have the maturities that may be either serial, term, or term and serial, at the lowest possible interest cost, to be subject or not subject to prior redemption and if subject to prior redemption with the call premiums, to be payable at the place or places, to have or have not the provisions for registration as to principal only or as to both principal and interest, to be in the form and to be executed in the manner as shall be determined by resolution to be adopted by the administrative board. The administrative board may in the resolution provide for the investment and reinvestment of bond sales proceeds and any other details for the bonds and security of the bonds as may be deemed to be necessary and advisable. The bonds or any series of the bonds shall be sold for not less than the par value and shall be sold at public sale after publication of a notice of sale in a newspaper circulating in this state, which carries as part of its regular service notices of sale of municipal bonds, at least 7 days before the date fixed for sale of the bonds or series of bonds.

(2) Bonds and notes issued under this act are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(3) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate.

Sam E. Randall

Clerk of the House of Representatives.

Approved _____

Governor.