

HOUSE BILL No. 6227

June 5, 2008, Introduced by Rep. Clemente and referred to the Committee on Appropriations.

A bill to amend 1998 PA 284, entitled
"Clean Michigan initiative act,"
by amending sections 4 and 7 (MCL 324.95104 and 324.95107), and by
adding sections 1a, 2a, 4a, 5a, 6a, and 7a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1A. AS USED IN THIS ACT:

2 (A) "BONDS" MEANS THE CLEAN MICHIGAN INITIATIVE BONDS OR THE
3 CLEAN MICHIGAN II BONDS, AS APPROPRIATE.

4 (B) "CLEAN MICHIGAN II BONDS" MEANS THE BONDS AUTHORIZED UNDER
5 SECTION 2A.

6 (C) "CLEAN MICHIGAN INITIATIVE BONDS" MEANS THE BONDS
7 AUTHORIZED UNDER SECTION 2.

8 SEC. 2A. THE STATE SHALL BORROW A SUM NOT TO EXCEED
9 \$1,300,000,000.00 AND ISSUE THE GENERAL OBLIGATION BONDS OF THIS
10 STATE, PLEDGING THE FULL FAITH AND CREDIT OF THE STATE FOR THE

1 PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS, TO FINANCE
2 ENVIRONMENTAL AND NATURAL RESOURCES PROTECTION PROGRAMS TO PROTECT,
3 CONSERVE, CLEAN, IMPROVE, AND RESTORE THE WATER RESOURCES OF THE
4 STATE, CLEAN UP AND REDEVELOP CONTAMINATED SITES, AND PRESERVE
5 FARMLAND.

6 Sec. 4. The proceeds of the sale of any series of ~~the~~CLEAN
7 MICHIGAN INITIATIVE bonds, any premium and accrued interest
8 received on the delivery of the bonds, and any interest earned on
9 the proceeds of the bonds shall be deposited in the state treasury
10 and credited to the clean Michigan initiative bond fund created in
11 section 19606 of the natural resources and environmental protection
12 act, 1994 PA 451, MCL 324.19606, and shall be disbursed from that
13 fund only for the purposes for which the bonds have been
14 authorized, including the expense of issuing the bonds. The
15 proceeds of sale of any series of ~~the~~CLEAN MICHIGAN INITIATIVE
16 bonds, any premium and accrued interest received on the delivery of
17 the bonds, and any interest earned on the proceeds of the bonds
18 shall be expended for the purposes set forth in this act in a
19 manner as provided by law.

20 SEC. 4A. THE PROCEEDS OF THE SALE OF ANY SERIES OF CLEAN
21 MICHIGAN II BONDS, ANY PREMIUM AND ACCRUED INTEREST RECEIVED ON THE
22 DELIVERY OF THE BONDS, AND ANY INTEREST EARNED ON THE PROCEEDS OF
23 THE BONDS SHALL BE DEPOSITED IN THE STATE TREASURY AND CREDITED TO
24 THE CLEAN MICHIGAN INITIATIVE BOND FUND CREATED IN SECTION 19606 OF
25 THE NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT, 1994 PA
26 451, MCL 324.19606, AND SHALL BE DISBURSED FROM THAT FUND ONLY FOR
27 THE PURPOSES FOR WHICH THE BONDS HAVE BEEN AUTHORIZED, INCLUDING

1 THE EXPENSE OF ISSUING THE BONDS. THE PROCEEDS OF THE SALE OF ANY
2 SERIES OF CLEAN MICHIGAN II BONDS, ANY PREMIUM AND ACCRUED INTEREST
3 RECEIVED ON THE DELIVERY OF THE BONDS, AND ANY INTEREST EARNED ON
4 THE PROCEEDS OF THE BONDS SHALL BE EXPENDED FOR THE PURPOSES SET
5 FORTH IN THIS ACT IN A MANNER AS PROVIDED BY LAW.

6 SEC. 5A. THE QUESTION OF BORROWING A SUM NOT TO EXCEED
7 \$1,300,000,000.00 AND THE ISSUANCE OF THE GENERAL OBLIGATION BONDS
8 OF THE STATE FOR THE PURPOSES SET FORTH IN THIS ACT SHALL BE
9 SUBMITTED TO A VOTE OF THE ELECTORS OF THE STATE QUALIFIED TO VOTE
10 ON THE QUESTION IN ACCORDANCE WITH SECTION 15 OR ARTICLE IX OF THE
11 STATE CONSTITUTION OF 1963 AT THE NEXT GENERAL ELECTION SCHEDULED
12 FOR NOVEMBER 4, 2008. THE QUESTION SUBMITTED TO THE ELECTORS SHALL
13 BE SUBSTANTIALLY AS FOLLOWS:

14 "SHALL THE STATE OF MICHIGAN FINANCE ENVIRONMENTAL AND NATURAL
15 RESOURCES PROTECTION PROGRAMS TO PROTECT, CONSERVE, CLEAN, IMPROVE,
16 AND RESTORE THE WATER RESOURCES OF THE STATE, CLEAN-UP AND
17 REDEVELOP CONTAMINATED SITES, AND PRESERVE FARMLAND, BY BORROWING A
18 SUM NOT TO EXCEED \$1,300,000,000.00 AND ISSUING GENERAL OBLIGATION
19 BONDS OF THE STATE, PLEDGING THE FULL FAITH AND CREDIT OF THE STATE
20 FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS, THE METHOD
21 OR REPAYMENT OF THE BONDS TO BE FROM THE GENERAL FUND OF THE STATE?

22 YES.....

23 NO.....".

24 SEC. 6A. THE SECRETARY OF STATE SHALL PERFORM ALL ACTS
25 NECESSARY TO PROPERLY SUBMIT THE QUESTION PRESCRIBED BY SECTION 5A
26 TO THE ELECTORS OF THIS STATE QUALIFIED TO VOTE ON THE QUESTION AT
27 THE GENERAL ELECTION TO BE HELD ON NOVEMBER 4, 2008.

1 Sec. 7. ~~Bonds~~ **CLEAN MICHIGAN INITIATIVE BONDS** shall not be
2 issued under this act unless the question set forth in section 5 is
3 approved by a majority vote of the registered electors voting on
4 the question.

5 **SEC. 7A. CLEAN MICHIGAN II BONDS SHALL NOT BE ISSUED UNDER**
6 **THIS ACT UNLESS THE QUESTION SET FORTH IN SECTION 5A IS APPROVED BY**
7 **A MAJORITY VOTE OF THE REGISTERED ELECTORS VOTING ON THE QUESTION.**