

HOUSE BILL No. 6274

June 22, 2010, Introduced by Rep. Bettie Scott and referred to the Committee on Banking and Financial Services.

A bill to amend 1909 PA 279, entitled
"The home rule city act,"
(MCL 117.1 to 117.38) by adding section 4s.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4S. A CITY WITH A POPULATION GREATER THAN 700,000 THAT
2 HAS 1 OR MORE RETIREMENT SYSTEMS FOR EMPLOYEES, INCLUDING, BUT NOT
3 LIMITED TO, POLICE AND FIRE EMPLOYEES, MAY ALLOW THROUGH ITS
4 CHARTER OR OTHERWISE THE RETIREMENT SYSTEM OR SYSTEMS TO MAKE 20%
5 OF THEIR ASSETS AVAILABLE TO THE MUNICIPALITY FOR BOND ISSUANCE
6 UPON RECEIPT OF A SATISFACTORY PROPOSAL FROM THE MUNICIPALITY. THE
7 RATE OF INTEREST ON BOND ISSUANCES RESULTING FROM APPROVED
8 PROPOSALS MAY BE A DISCOUNTED RATE OF INTEREST.