

# HOUSE BILL No. 4175

February 1, 2011, Introduced by Reps. Rendon, Damrow and Opsommer and referred to the Committee on Tax Policy.

A bill to amend 1984 PA 431, entitled  
"The management and budget act,"  
(MCL 18.1101 to 18.1594) by adding section 388a.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 388A. EXCEPT AS OTHERWISE PROVIDED IN THIS ACT OR BY LAW,  
2        IF THIS STATE IS REQUIRED TO MAKE A PAYMENT OF FUNDS TO A LOCAL  
3        GOVERNMENTAL UNIT AND FAILS TO DO SO, THIS STATE SHALL ALSO PAY  
4        INTEREST BEGINNING 30 DAYS AFTER THE PAYMENT WAS REQUIRED TO BE  
5        MADE. THE INTEREST SHALL ACCRUE UNTIL THE PAYMENT IS MADE TO THE  
6        LOCAL GOVERNMENTAL UNIT. THE INTEREST RATE SHALL BE THE SAME RATE  
7        THAT IS CALCULATED UNDER SECTION 23(2) OF 1941 PA 122, MCL 205.23.