GREAT LAKES WATER QUALITY BOND AUTHORIZATION ACT

Act 396 of 2002

AN 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 on the bonds to finance sewage treatment works projects, storm water projects, and nonpoint source projects, that improve the quality of the waters of the state; to pay for issuing the bonds; to provide for other measures relating to the bonds; and to provide for the submission of the question of the issuance of the bonds to the electors of the state.

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

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The People of the State of Michigan enact:

324.95201 Short title.

Sec. 1.

This act shall be known and may be cited as the "Great Lakes water quality bond authorization act".

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this

proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.For transfer of powers and duties of department of natural resources to department of natural resources and environment, and abolishment of department of natural resources, see E.R.O. No. 2009-31, compiled at MCL 324.99919.

324.95202 Financing sewage treatment works projects, storm water projects, and nonpoint source projects; bonds.

Sec. 2.

The state shall borrow a sum not to exceed $1,000,000,000.00 and issue the general obligation bonds of the state, pledging the full faith and credit of the state for the payment of principal and interest on the bonds, to finance sewage treatment works projects, storm water projects, and nonpoint source projects, that improve the quality of the waters of the state.

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

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324.95203 Bonds; issuance; conditions and procedures.

Sec. 3.

Bonds shall be issued in accordance with conditions and procedures to be established by law.

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

324.95204 Disposition of bond proceeds.

Sec. 4.

The proceeds of the sale of any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be deposited in the state treasury and credited to a restricted fund as provided by law and shall be disbursed from that fund only for the purposes for which the bonds have been authorized, including the expense of issuing the bonds. The proceeds of sale of any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be expended for the purposes set forth in this act in a manner as provided by law.

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

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324.95205 Submission of question to electors; vote required.

Sec. 5.

The question of borrowing a sum not to exceed $1,000,000,000.00 and the issuance of the general obligation bonds of the state for the purposes set forth in this act shall be submitted to a vote of the electors of the state qualified to vote on the question in accordance with section 15 of article IX of the state constitution of 1963 at the next general election. The question submitted to the electors shall be substantially as follows:

"Shall the state of Michigan finance sewage treatment works projects, storm water projects, and nonpoint source projects, that improve the quality of the waters of the state, by borrowing a sum not to exceed $1,000,000,000.00 and issuing general obligation bonds of the state, pledging the full faith and credit of the state for the payment of principal and interest on the bonds, the method of repayment of the bonds to be from the general fund of the state?

Yes .....

No .....".

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the

purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

324.95206 Submission of question to electors; duties of secretary of state.

Sec. 6.

The secretary of state shall perform all acts necessary to properly submit the question prescribed by section 5 to the electors of the state qualified to vote on the question at the next general November election.

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

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324.95207 Vote of majority required.

Sec. 7.

Bonds shall not be issued under this act unless the question set forth in section 5 is approved by a majority vote of the registered electors voting on the question.

History: 2002, Act 396, Imd. Eff. May 30, 2002
Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue

general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

324.95208 Appropriation from general fund; budget recommendations of governor.

Sec. 8.

(1) After the issuance of the bonds authorized by this act, there shall be appropriated from the general fund of the state each fiscal year a sufficient amount to pay promptly, when due, the principal of and interest on all outstanding bonds authorized by this act and the costs incidental to the payment of the bonds.

(2) The governor shall include the appropriation provided for in subsection (1) in his or her annual executive budget recommendations to the legislature.

History: 2002, Act 396, Imd. Eff. May 30, 2002

Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed $1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows:"A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTSThe proposal would:—Authorize the State of Michigan to borrow a sum not to exceed $1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects.—Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds.—Provide for repayment of the bonds from the general fund of the state.Should this proposal be adopted?Yes _____No _____"Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.

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