## HOUSE BILL No. 4074

January 22, 2009, Introduced by Rep. Valentine and referred to the Committee on Judiciary.

A bill to amend 2001 PA 34, entitled "Revised municipal finance act," (MCL 141.2101 to 141.2821) by adding section 519.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 519. MUNICIPAL SECURITIES ISSUED UNDER SECTION 517 OR 518 2 SHALL ALSO BE SECURED BY THE GENERAL FUND OF THE COUNTY, CITY, VILLAGE, OR TOWNSHIP AND MAY INCLUDE THE PHRASE "GENERAL OBLIGATION 3 4 LIMITED TAX" IN THE RESOLUTION AUTHORIZING THE ISSUANCE. THE 5 COUNTY, CITY, VILLAGE, OR TOWNSHIP ISSUING THE MUNICIPAL SECURITIES THAT HAVE NOT BEEN APPROVED BY THE ELECTORS IS NOT AUTHORIZED TO 6 7 LEVY ANY TAX NOT AUTHORIZED BY LAW AT THE TIME THE MUNICIPAL SECURITIES ARE ISSUED TO PAY FOR THE MUNICIPAL SECURITIES. 8

9 Enacting section 1. This amendatory act does not take effect10 unless all of the following bills of the 95th Legislature are

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1 enacted into law:

2 (a) Senate Bill No. \_\_\_\_ or House Bill No. 4075(request no.
 3 01214'09).

4 (b) Senate Bill No. \_\_\_\_ or House Bill No. 4077(request no.
5 01216'09).