

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,
3 VILLAGE, OR TOWNSHIP AND MAY INCLUDE THE PHRASE "GENERAL OBLIGATION
4 LIMITED TAX" IN THE RESOLUTION AUTHORIZING THE ISSUANCE. THE
5 COUNTY, CITY, VILLAGE, OR TOWNSHIP ISSUING THE MUNICIPAL SECURITIES
6 THAT HAVE NOT BEEN APPROVED BY THE ELECTORS IS NOT AUTHORIZED TO
7 LEVY ANY TAX NOT AUTHORIZED BY LAW AT THE TIME THE MUNICIPAL
8 SECURITIES ARE ISSUED TO PAY FOR THE MUNICIPAL SECURITIES.

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

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).