

Act No. 28  
Public Acts of 1991  
Approved by the Governor  
May 23, 1991  
Filed with the Secretary of State  
May 24, 1991

**STATE OF MICHIGAN  
86TH LEGISLATURE  
REGULAR SESSION OF 1991**

Introduced by Reps. O'Neill and Jondahl

# **ENROLLED HOUSE BILL No. 4136**

AN ACT to amend sections 3 and 4 of Act No. 112 of the Public Acts of 1961, entitled "An act to authorize and provide for the issuance and sale of bonds and notes of the state; to provide funds for making loans to school districts for payment of principal and interest on certain school bonds; and to provide for use of moneys repaid to the state by school districts," being sections 388.983 and 388.984 of the Michigan Compiled Laws.

*The People of the State of Michigan enact:*

Section 1. Sections 3 and 4 of Act No. 112 of the Public Acts of 1961, being sections 388.983 and 388.984 of the Michigan Compiled Laws, are amended to read as follows:

Sec. 3. (1) For the prompt payment of the principal and interest upon each bond or note issued under this act, the full faith and credit of the state are pledged, and there is appropriated each year during the life of these bonds or notes from the general fund a sufficient amount to pay the principal and interest on the bonds or notes maturing each year.

(2) For the 1990-91 state fiscal year only, there is appropriated from the general fund a sufficient amount to pay the principal and interest upon each bond or note issued under this act that becomes due on or before September 30, 1991 and to provide for the defeasance of the principal and interest and any redemption premium on each bond or note due after September 30, 1991 to the extent the state administrative board provides by resolution for that defeasance to be made from this appropriation.

Sec. 4. (1) Any money repaid by school districts before October 1, 1991 on loans made from the school bond loan fund shall be deposited in the school bond loan fund. Any money repaid by school districts on or after October 1, 1991 on loans made from the school bond loan fund shall be deposited in the general fund.

(2) Effective at 5:30 p.m. on September 30, 1991, all money in the school bond loan fund is transferred to the general fund.

Section 2. This amendatory act shall not take effect unless House Bill No. 4137 of the 86th Legislature is enacted into law.

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Clerk of the House of Representatives.

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Secretary of the Senate.

Approved .....

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Governor.