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INTERMEDIATE SCHOOL DISTRICTS; INVESTMENTS

House Bill 4384
Sponsor: Rep. Wayne Kuipers
Committee: Education

Complete to 3-2-01

A SUMMARY OF HOUSE BILL 4384 AS INTRODUCED 2-28-01

The Revised School Code allows intermediate school districts to invest district funds in certain specified investment vehicles, including U.S. treasury bonds, certificates of deposit, commercial paper, certain securities, U.S. government repurchase agreements, bankers' acceptances, and certain investment pools. House Bill 4384 would amend the code to add to this list mutual funds composed entirely of investment vehicles that are legal for direct investment by an intermediate school district. The bill would also amend this provision of the school code to replace a reference to the state board of education with a reference to the state superintendent of public instruction.

MCL 380.622

House Bill 4384 (3-2-01)

Analyst: D. Martens

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.