
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 1066 (as introduced 2-5-02)
Sponsor: Senator Burton Leland
Committee: Finance

Date Completed: 3-12-02

CONTENT

The bill would amend the Michigan Export Development Act to replace a reference to the Municipal Finance Act with a reference to the Revised Municipal Finance Act; and delete provisions that pertain to prior approval. (The Revised Municipal Finance Act specifies the conditions under which all municipalities must obtain prior approval to issue notes or bonds.)

(Public Act 34 of 2001 created the "Revised Municipal Finance Act" to regulate borrowing by municipalities, and their issuance of securities; repeal the Municipal Finance Act; and prescribe the powers and duties of the Department of Treasury to protect the credit of the State and its municipalities. The Act took effect March 1, 2002. The Municipal Finance Act was repealed on that day, except for two sections that will be repealed on April 30, 2002.)

MCL 447.160

Legislative Analyst: George Towne

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: David Zin

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