

Senate Bill 1066

A bill to amend 1986 PA 157, entitled  
"Michigan export development act,"  
by amending section 10 (MCL 447.160), as amended by 1990 PA 304.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 10. (1) Bonds issued under this act may be executed  
2 and delivered at any time, may be issued as a single issue or  
3 from time to time as several issues, may be in the form and  
4 denominations, may be in coupon or registered form, may be pay-  
5 able in installments and at such time or times not exceeding 30  
6 years from their date, may be subject to the terms of redemption,  
7 may be payable at such place or places, may bear interest at the  
8 rate or rates as may be set, reset, or calculated from time to  
9 time, or may bear no interest and may contain provisions not  
10 inconsistent with this act, all of which shall be provided in the  
11 resolution of the authority authorizing the bonds.

1           (2) Bonds issued under the authority of this act may be sold  
2 at public or private sale at the price and in the manner and from  
3 time to time as may be determined by the authority to be most  
4 advantageous. The authority may pay all expenses, premiums,  
5 insurance premiums, and commissions ~~which~~ THAT the authority  
6 considers necessary or advantageous in connection with the autho-  
7 rization, sale, and issuance of the bonds from proceeds of the  
8 bonds.

9           (3) ~~Except as otherwise provided by this act, bonds~~ BONDS  
10 or notes issued by the authority are ~~not~~ subject to the ~~terms~~  
11 ~~of the municipal finance act, Act No. 202 of the Public Acts of~~  
12 ~~1943, being sections 131.1 to 139.3 of the Michigan Compiled~~  
13 ~~Laws~~ REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO  
14 141.2821. The bonds issued by the authority are not required to  
15 be registered. A filing of a bond of the authority is not  
16 required under the uniform securities act, ~~Act No. 265 of the~~  
17 ~~Public Acts of 1964, being sections 451.501 to 451.818 of the~~  
18 ~~Michigan Compiled Laws~~ 1964 PA 265, MCL 451.501 TO 451.818.

19           ~~(4) Except as provided in subsection (5), bonds and notes~~  
20 ~~issued by the authority shall be approved by the department of~~  
21 ~~treasury prior to their issuance. The department of treasury~~  
22 ~~shall determine that the amount of the proposed issue is suffi-~~  
23 ~~cient, but not excessive, that the revenue and properties pledged~~  
24 ~~for payment are sufficient, and that the bonds or notes and the~~  
25 ~~proceedings authorizing the issue comply with this act and other~~  
26 ~~applicable law.~~

**SB1066, As Passed House, April 24, 2002**

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1       ~~(5) Bonds and notes issued by the authority shall be subject~~  
2 ~~to sections 10 and 11 of Act No. 202 of the Public Acts of 1943,~~  
3 ~~being sections 133.10 and 133.11 of the Michigan Compiled Laws.~~