

SENATE BILL No. 1066

February 5, 2002, Introduced by Senator LELAND and referred to the Committee on Finance.

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.

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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.~~

SB 1066, As Passed Senate, March 21, 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.~~