

HOUSE BILL No. 5626

February 12, 2002, Introduced by Rep. Ehardt and referred to the Committee on Tax Policy.

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 30705 (MCL 324.30705), as added by 1995 PA
59.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 30705. (1) The special assessment district may issue
2 bonds or lake level orders in anticipation of special
3 assessments. All proceedings relating to the making, levying,
4 and collection of special assessments authorized by this part and
5 the issuance of bonds or lake level orders in anticipation of the
6 collection of bonds or orders shall conform as nearly as possible
7 to the proceedings for levying special assessments and issuing
8 special assessment bonds or lake level orders as set forth in the
9 drain code of 1956, ~~Act No. 40 of the Public Acts of 1956, being~~

1 ~~sections 280.1 to 280.630 of the Michigan Compiled Laws~~ 1956 PA
2 40, MCL 280.1 TO 280.630.

3 (2) The special assessment district may issue notes in
4 anticipation of special assessments made against lands in the
5 special assessment district or public corporation at large. The
6 final maturity of the notes shall be not later than 10 years from
7 their date. The notes ~~shall not be considered to be obligations~~
8 ~~within the meaning of the municipal finance act, Act No. 202 of~~
9 ~~the Public Acts of 1943, being sections 131.1 to 139.3 of the~~
10 ~~Michigan Compiled Laws, unless the principal amount exceeds~~
11 ~~\$500,000.00~~ ARE SUBJECT TO THE REVISED MUNICIPAL FINANCE ACT,
12 2001 PA 34, MCL 141.2101 TO 141.2821.

13 (3) A county board by a vote of 2/3 of its members may
14 pledge the full faith and credit of a county for payment of bonds
15 or notes issued by a special assessment district.