

HOUSE BILL No. 6045

April 15, 2010, Introduced by Reps. Robert Jones, Scripps, Kandreas, Griffin, Segal,
Young, Stanley, Clemente and Roy Schmidt and referred to the Committee on Commerce.

A bill to provide for the procedure for allocation of federal bond limitation under certain bond programs; and to prescribe certain powers and duties of certain state agencies and public officers.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. Unless prohibited by applicable federal law, the state
2 treasurer shall allocate and reallocate any federal law bond
3 limitation allocated, reallocated, or waived to the state of
4 Michigan for any of the following in accordance with the federal
5 law establishing the bond limitation:

- 6 (a) Qualified energy conservation bonds.
- 7 (b) Qualified school construction bonds.
- 8 (c) Recovery zone economic development bonds.
- 9 (d) Recovery zone facility bonds.

1 (e) Other bond programs that may be authorized by federal
2 legislation after the effective date of this act.

3 Sec. 2. Unless prohibited by applicable federal law, the state
4 treasurer may provide for the waiver, deemed waiver, or
5 reallocation to the state of Michigan of any federal bond
6 limitations specified in section 1 allocated to projects,
7 municipalities, or other entities within this state. The state
8 treasurer shall establish reasonable time limits for the use of
9 such bond limitations and shall consider the likelihood of use
10 within the time limitations in implementing this section.

11 Sec. 3. Any allocation or reallocation of bond limitation for
12 qualified energy conservation bonds, qualified school construction
13 bonds, recovery zone economic development bonds, or recovery zone
14 facility bonds made by the Michigan department of education, the
15 Michigan department of energy, labor, and economic growth, or the
16 state treasurer prior to the effective date of this act is hereby
17 ratified and confirmed.