

HOUSE BILL No. 6088

May 29, 2018, Introduced by Reps. Howell and Frederick and referred to the Committee on Transportation and Infrastructure.

A bill to amend 2001 PA 34, entitled "Revised municipal finance act," by amending section 105 (MCL 141.2105), as amended by 2002 PA 541.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 105. A municipal security does not include any of the
2 following:

3 (a) A contract for the purchase of real or personal property.

4 (b) A contract for the lease of real or personal property with
5 or without an option to purchase.

6 (c) A contract, lease, note, or other security given in
7 connection with a contract described in subdivision (a) or (b).

8 (d) A security that is evidence of an emergency loan under

1 section 1 of 1855 PA 105, MCL 21.141, in conjunction with the
2 emergency municipal loan act, 1980 PA 243, MCL 141.931 to 141.942,
3 or qualified agricultural loans under section 2a of 1855 PA 105,
4 MCL 21.142a.

5 (e) A mortgage secured by real property and its corresponding
6 security to the extent secured by the mortgage.

7 (f) A contract between 1 or more municipalities under whose
8 terms 1 or more municipalities pledge their revenues or full faith
9 and credit to secure payment of a proposed municipal security
10 issued by 1 of the municipalities.

11 **(G) A LOAN FROM THE STATE INFRASTRUCTURE BANK AS DESCRIBED IN**
12 **SECTION 18M OF 1951 PA 51, MCL 247.668M.**

13 Enacting section 1. This amendatory act takes effect 90 days
14 after the date it is enacted into law.

15 Enacting section 2. This amendatory act does not take effect
16 unless Senate Bill No. ____ or House Bill No. 6087 (request no.
17 06522'18) of the 99th Legislature is enacted into law.