

Act No. 508  
Public Acts of 2018  
Approved by the Governor  
December 27, 2018  
Filed with the Secretary of State  
December 28, 2018  
EFFECTIVE DATE: March 29, 2019

**STATE OF MICHIGAN  
99TH LEGISLATURE  
REGULAR SESSION OF 2018**

Introduced by Reps. Howell and Frederick

# **ENROLLED HOUSE BILL No. 6088**

AN ACT to amend 2001 PA 34, entitled “An act relative to the borrowing of money and the issuance of certain debt and securities; to provide for tax levies and sinking funds; to prescribe powers and duties of certain departments, state agencies, officials, and employees; to impose certain duties, requirements, and filing fees upon political subdivisions of this state; to authorize the issuance of certain debt and securities; to prescribe penalties; and to repeal acts and parts of acts,” by amending section 105 (MCL 141.2105), as amended by 2002 PA 541.

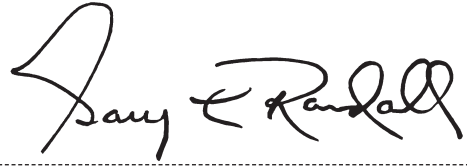
*The People of the State of Michigan enact:*

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

- (a) A contract for the purchase of real or personal property.
- (b) A contract for the lease of real or personal property with or without an option to purchase.
- (c) A contract, lease, note, or other security given in connection with a contract described in subdivision (a) or (b).
- (d) A security that is evidence of an emergency loan under section 1 of 1855 PA 105, MCL 21.141, in conjunction with the emergency municipal loan act, 1980 PA 243, MCL 141.931 to 141.942, or qualified agricultural loans under section 2a of 1855 PA 105, MCL 21.142a.
- (e) A mortgage secured by real property and its corresponding security to the extent secured by the mortgage.
- (f) A contract between 1 or more municipalities under whose terms 1 or more municipalities pledge their revenues or full faith and credit to secure payment of a proposed municipal security issued by 1 of the municipalities.
- (g) A loan from the state infrastructure bank as described in section 18m of 1951 PA 51, MCL 247.668m.

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

Enacting section 2. This amendatory act does not take effect unless House Bill No. 6087 of the 99th Legislature is enacted into law.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved .....

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Governor