HOUSE BILL NO. 6348

September 24, 2026, Introduced by Rep. Wozniak and referred to Committee on Finance.

A bill to amend 2011 PA 267, entitled

"Employment security financing act,"

by amending section 23 (MCL 12.293).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

Sec. 23. (1) This act governs the creation, perfection, priority, and enforcement of ~~any~~ **a** pledge of revenues or other security made by the authority under this act. Each pledge of the authority is valid and binding ~~as of the time~~ **when** the pledge is made. The encumbered revenues, reserves, or earnings pledged, or earnings on the investment of the encumbered revenues, reserves, or

earnings pledged, are immediately subject to the lien created under the pledge without ~~any~~ physical delivery or further act. The lien is valid and binding against all parties having claims of any kind in tort, contract, or otherwise against the authority, whether or not the parties have notice of the lien or pledge or whether **or not** the pledge or lien has been recorded. The resolution or other instrument by which a pledge is created is not required to be recorded.

(2) This act also governs the negotiability of bonds issued under this act. ~~Any bonds~~ **Bonds** issued under this act are fully negotiable within the meaning and for all purposes of the uniform commercial code, 1962 PA 174, MCL 440.1101 to ~~440.11102.~~ **440.12501.** By accepting the bond or obligation, each owner of a bond or other obligation of the authority ~~shall be~~ **is** conclusively considered to have agreed that the bond is ~~and shall be~~ fully negotiable within the meaning and for all purposes of the uniform commercial code, 1962 PA 174, MCL 440.1101 to ~~440.11102.~~**440.12501.**

Enacting section 1. This amendatory act does not take effect unless House Bill No.6347 (request no. H02809'25) of the 103rd Legislature is enacted into law.