

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

***** 141.140 SUBSECTION (1) SHALL NOT APPLY AFTER DECEMBER 31, 1988: See (4) of 141.140

141.140 Allocation system for private activity bonds; establishment; purpose; applicability; ratification of prior allocations; revocation of allocation; applicability of subsection (1).

Sec. 40. (1) Until otherwise provided by law, the state treasurer may establish and maintain an allocation system for private activity bonds, which system shall be considered to provide, pursuant to the authority granted by section 146(e) of the internal revenue code, a different formula for allocating the state ceiling among governmental units of the state having the authority to issue bonds from the formula provided in the internal revenue code. The allocation system established by the state treasurer shall apply to allocations made against the unified volume limitation per calendar year 1988 and each year thereafter and for bonds issued after December 31, 1987, that have allocations ratified by subsection (2).

(2) An allocation made under executive orders 1984-11, 1985-7, 1986-6, and 1986-18 for bonds issued on or after January 1, 1988, shall be considered ratified and issued with an allocation authorized by this section unless the allocation issued pursuant to an executive order was a carryforward allocation for the state volume cap for any calendar year prior to 1986.

(3) An allocation made other than through orders issued pursuant to this section or executive orders 1984-11, 1985-7, 1986-6 and 1986-18 is revoked.

(4) Subsection (1) shall not apply after December 31, 1988.

History: Add. 1987, Act 263, Imd. Eff. Dec. 28, 1987.