

SENATE BILL NO. 485

March 25, 1999, Introduced by Senator STILLE and referred to the Committee on Local, Urban and State Affairs.

A bill to amend 1943 PA 202, entitled "Municipal finance act," by amending section 1b of chapter VII (MCL 137.1b), as amended by 1982 PA 469.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1

CHAPTER VII

2 Sec. 1b. Debt retirement ~~funds~~ MONIES, except in the case
3 of a common debt retirement fund maintained by a school district
4 pursuant to section 1223 of ~~Act No. 451 of the Public Acts of~~
5 ~~1976, being section 380.1223 of the Michigan Compiled Laws~~ THE
6 REVISED SCHOOL CODE, 1976 PA 451, MCL 380.1223, shall be ~~kept~~
7 ~~separate from each other~~ ACCOUNTED FOR SEPARATELY and, ~~separate~~
8 ~~from other moneys of the municipality and,~~ except as provided in
9 section 1a(4) of this chapter, shall be used only to retire the
10 funded indebtedness ~~of the municipality~~ for which the debt

1 retirement fund OR ACCOUNT was created. A MUNICIPALITY MAY POOL
2 OR COMBINE DEBT RETIREMENT MONIES WITH EACH OTHER OR WITH OTHER
3 MONIES OF THE MUNICIPALITY FOR DEPOSIT OR INVESTMENT PURPOSES.