

HOUSE BILL No. 5645

May 11, 2016, Introduced by Rep. Lucido and referred to the Committee on Appropriations.

A bill to amend 1976 PA 451, entitled
"The revised school code,"
(MCL 380.1 to 380.1852) by adding section 429.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 429. IF A FIRST CLASS SCHOOL DISTRICT RECEIVES THE
2 BENEFIT OF STATE GENERAL OBLIGATION BONDS THAT ARE ISSUED UNDER THE
3 MICHIGAN FIRST CLASS SCHOOL DISTRICT BOND AUTHORIZATION ACT TO PAY
4 THE BONDED DEBT OF THE FIRST CLASS SCHOOL DISTRICT, THEN EACH YEAR
5 THE FIRST CLASS SCHOOL DISTRICT SHALL PAY TO THIS STATE FROM ITS
6 OPERATING FUNDS THE AMOUNT NECESSARY TO PAY THE INTEREST ON THE
7 BONDS ISSUED BY THIS STATE UNDER THE MICHIGAN FIRST CLASS SCHOOL
8 DISTRICT BOND AUTHORIZATION ACT. THE AMOUNT OF THE PAYMENT TO THIS
9 STATE REQUIRED UNDER THIS SECTION SHALL BE DETERMINED BY THE STATE
10 TREASURER, AND THE PAYMENT SHALL BE MADE IN THE FORM AND MANNER

1 **PRESCRIBED BY THE STATE TREASURER.**

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

4 Enacting section 2. This amendatory act does not take effect
5 unless Senate Bill No. ____ or House Bill No. 5644 (request no.
6 05748'16) of the 98th Legislature is enacted into law.