



HOUSE BILL No. 4622

April 20, 1993, Introduced by Rep. Middaugh and referred to the Committee on Local Government.

A bill to authorize internally pooled investments by certain local governmental units.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. (1) Notwithstanding the provisions of Act No. 20 of
2 the Public Acts of 1943, being sections 129.91 to 129.94 of the
3 Michigan Compiled Laws; the surplus funds investment pool act,
4 Act No. 367 of the Public Acts of 1982, being sections 129.111 to
5 129.118 of the Michigan Compiled Laws; the local government
6 investment pool act, Act No. 121 of the Public Acts of 1985,
7 being sections 129.141 to 129.150 of the Michigan Compiled Laws;
8 the revenue bond act of 1933, Act No. 94 of the Public Acts of
9 1933, being sections 141.101 to 141.140 of the Michigan Compiled
10 Laws; the municipal finance act, Act No. 202 of the Public Acts
11 of 1943, being sections 131.1 to 139.3 of the Michigan Compiled
12 Laws; or Act No. 31 of the Public Acts of the First Extra Session

1 of 1948, being sections 123.951 to 123.965 of the Michigan
2 Compiled Laws, a local governmental unit that maintains or
3 intends to maintain various investments in or as part of a com-
4 puterized pool and allocates or has allocated portions of the
5 investments to various funds and accounts, including but not
6 limited to debt service funds, sinking funds, and other pledged
7 funds, may continue to do so or may begin to do so if the fund
8 has a written accounting issued at least monthly showing the
9 status of money allocated to each fund and the principal amount
10 of each investment. The interest on the investment may be trans-
11 ferred or expended through pooled concentrated checking accounts
12 or by wire or other transfers.

13 (2) As used in this section, "local governmental unit" means
14 a county, city, village, township, drainage district, road com-
15 mission, building authority, or other municipal or public corpo-
16 ration or authority.