



SENATE BILL No. 838

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September 21, 1993, Introduced by Senator BOUCHARD and referred to the Committee on Finance.

A bill to amend Act No. 451 of the Public Acts of 1976, entitled as amended
"The school code of 1976,"
as amended, being sections 380.1 to 380.1852 of the Michigan Compiled Laws, by adding section 757; and to repeal certain parts of the act.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 451 of the Public Acts of 1976, as
2 amended, being sections 380.1 to 380.1852 of the Michigan
3 Compiled Laws, is amended by adding section 757 to read as
4 follows:

5 SEC. 757. (1) IF A TREASURER OR CHIEF FINANCIAL OFFICER OF
6 AN INTERMEDIATE SCHOOL DISTRICT ACTED AS A REGIONAL CONTROLLER
7 UNDER FORMER SECTION 752 OR 753 AND IS IN POSSESSION AT THE TIME
8 OF THE EFFECTIVE DATE OF THIS SECTION OF MONEY PAID BY A SCHOOL

1 DISTRICT PURSUANT TO EITHER OF THOSE SECTIONS, THEN NOT LATER
2 THAN 30 DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION THE TREA-
3 SURER OR CHIEF FINANCIAL OFFICER SHALL REPAY TO THE SCHOOL DIS-
4 TRICT A SUM EQUAL TO ALL MONEY PAID BY THE SCHOOL DISTRICT UNDER
5 FORMER SECTION 752 OR 753 PLUS THE INTEREST EARNED ON THAT MONEY
6 UNDER FORMER SECTION 752(9) OR 753(10).

7 (2) IF A SCHOOL DISTRICT PAID MONEY UNDER FORMER SECTION 752
8 OR 753 AND DOES NOT RECEIVE A REPAYMENT UNDER SUBSECTION (1),
9 THEN NOT LATER THAN 60 DAYS AFTER THE EFFECTIVE DATE OF THIS SEC-
10 TION THE STATE TREASURER SHALL REPAY TO THE SCHOOL DISTRICT A SUM
11 EQUAL TO ALL MONEY PAID BY THE SCHOOL DISTRICT UNDER FORMER
12 SECTION 752 OR 753 PLUS INTEREST FROM THE DATE THE SCHOOL DIS-
13 TRICT PAID THE MONEY. THE INTEREST SHALL BE COMPUTED AT THE CUR-
14 RENT MONTHLY RATE OF 1 PERCENTAGE POINT ABOVE THE ADJUSTED PRIME
15 RATE PER ANNUM, AS CERTIFIED BY THE DEPARTMENT OF TREASURY. TO
16 CLAIM REPAYMENT UNDER THIS SUBSECTION, A SCHOOL DISTRICT SHALL
17 FILE A CLAIM WITH THE DEPARTMENT OF TREASURY NOT LATER THAN 45
18 DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION IN A FORM AND
19 MANNER AS PRESCRIBED BY THE DEPARTMENT OF TREASURY.

20 (3) AS USED IN THIS SECTION, "ADJUSTED PRIME RATE" MEANS THE
21 AVERAGE PREDOMINANT PRIME RATE QUOTED BY NOT LESS THAN 3 COMMER-
22 CIAL FINANCIAL INSTITUTIONS TO LARGE BUSINESSES, AS DETERMINED BY
23 THE DEPARTMENT OF TREASURY.

24 Section 2. Sections 751 to 756 of Act No. 451 of the Public
25 Acts of 1976, being sections 380.751 to 380.756 of the Michigan
26 Compiled Laws, are repealed.