

SENATE BILL No. 466

May 7, 2003, Introduced by Senators BARCIA and ALLEN and referred to the Committee on Transportation.

A bill to amend 2000 PA 403, entitled
"Motor fuel tax act,"
by amending section 163 (MCL 207.1163).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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1 Sec. 163. The appropriations made in section 161 shall be
2 considered as advances in aid of reducing the bonded indebtedness
3 of the Mackinac bridge. ~~At such time as~~ **When** all principal and
4 interest for all outstanding bonds, previously issued by the
5 Mackinac bridge authority and, if the bonds are refunded in
6 accordance with 1966 PA 13, MCL 254.361 to 254.372, all principal
7 and interest on the refunding bonds has been paid, the authority
8 responsible for setting tolls for the Mackinac bridge shall
9 continue to charge tolls as are considered necessary by the
10 authority to reimburse the Michigan transportation fund for all
11 advances made pursuant to this act. ~~At such time as~~

1 ~~reimbursement has been made for the sums advanced under this act~~
2 ~~and those sums advanced pursuant to section 7 of 1952 PA 214,~~
3 ~~MCL 254.317, the Mackinac bridge shall thereafter be maintained~~
4 ~~and operated as a free bridge.~~