

PORT DISTRICTS (EXCERPT)
Act 234 of 1925

***** 120.32 THIS SECTION IS SUBJECT TO CONDITIONAL REPEAL: See (2) of 120.130 *****

120.32 Power to borrow in anticipation of tax.

Sec. 32. (1) A port commission is hereby authorized, prior to the receipt of taxes raised by a levy, to borrow money or issue the warrants of the district in anticipation of the revenues to be derived by the district from the levy of taxes for the purpose described in this act. The warrants shall be redeemed from the first money available from the levy of taxes when collected.

(2) Bonds and notes issued under this section are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1925, Act 234, Eff. Aug. 27, 1925;—CL 1929, 2321;—CL 1948, 120.32;—Am. 2002, Act 447, Imd. Eff. June 17, 2002.

Compiler's note: For repeal of act, see MCL 120.130 and Compiler's note thereto.