

**PUBLIC TRANSPORTATION AUTHORITY ACT (EXCERPT)**  
**Act 196 of 1986**

**124.477 Notes and bonds as securities.**

Sec. 27. The notes and bonds of the authority are securities in which the public officers and bodies of this state, municipalities, and municipal subdivisions, insurance companies, associations, and other persons carrying on an insurance business, banks, trust companies, savings banks and savings associations, savings and loan associations, investment companies, and administrators, guardians, executors, trustees, and other fiduciaries, and all other persons who are authorized to invest in bonds or other obligations of the state may properly and legally invest funds.

**History:** 1986, Act 196, Imd. Eff. July 10, 1986.