

REGIONAL TRANSIT AUTHORITY ACT (EXCERPT)
Act 387 of 2012

124.552 Financial obligation of authority.

Sec. 12. (1) The revenue raised by an authority may be pledged, in whole or in part, for the repayment of bonded indebtedness and other expenditures issued or incurred by the authority.

(2) A financial obligation of an authority is a financial obligation of the authority only and not an obligation of this state or any city or county within a public transit region. A financial obligation of an authority shall not be transferred to this state or any city or county within a public transit region.

History: 2012, Act 387, Imd. Eff. Dec. 19, 2012.