

LAND RECLAMATION AND IMPROVEMENT AUTHORITY ACT (EXCERPT)
Act 173 of 1992

125.2484 Use of money earned, received, or charged under certain conditions.

Sec. 34. Interest earned from the investment of money collected under a special assessment under this act, of money received as bond proceeds from a bond issued under section 32, or of money from interest or penalties charged and collected on an unpaid special assessment under this act shall only be used for the following:

- (a) To pay for the improvement for which the special assessment is assessed.
- (b) To pay the principal and interest of bonds that are issued for the improvement for which the special assessment is assessed.
- (c) To pay the principal and interest of an advance from the authority that is used for the improvement for which the special assessment is assessed.

History: 1992, Act 173, Imd. Eff. July 21, 1992.