

BOND CREMATION ACT (EXCERPT)
Act 56 of 1962

129.122 Bond cremation act; definitions.

Sec. 2. As used in this act:

(a) "Public corporation" means any county, city, village, township, charter township, school district, community college district, port district, metropolitan district, drainage district, the state or any officer, agency, commission or department thereof, or any other public or governmental authority or agency within the state with the power to issue obligations.

(b) "Obligations" means any evidence of indebtedness, such as bonds, bills, notes, orders, certificates of indebtedness or other like instruments, issued by a public corporation.

(c) "Interest coupon" means the coupon pertaining to any obligation evidencing a right to the payment of a certain sum as interest on an obligation.

(d) "Governing body" means the board of supervisors of a county, the township board of a township, the council, common council, or commission of a city, the council, commission or board of trustees of a village, the board of education or district board of a school district, the county drain commissioner or drainage board of a drainage district, the legislative body of a metropolitan district, the port commission of a port district and, in the case of any other public corporation, the official or official body to whom is designated general governing or legislative powers by law.

(e) "Paying agent" means any one of the banks or trust companies or other financial institutions where the obligations or interest coupons are made payable.

History: 1962, Act 56, Eff. Mar. 28, 1963.