

REPLACING OR PAYING OBLIGATIONS OF PUBLIC CORPORATION (EXCERPT)
Act 354 of 1972

129.134 Replacement of unmatured interest coupons; payment of matured interest coupons.

Sec. 4. The governing body may provide for replacement of unmatured interest coupons lost, destroyed, or wrongfully taken. Matured interest coupons shall not be replaced, and replacement coupons shall not be issued separately from a replacement obligation evidencing principal. The governing body may authorize a paying agent to make payment of matured interest coupons lost, destroyed, or wrongfully taken without presentation upon receipt of documentation and indemnification satisfactory to the paying agent and payment of any fees, costs, and expenses of the paying agent.

History: 1972, Act 354, Imd. Eff. Jan. 9, 1973;—Am. 1974, Act 142, Imd. Eff. June 5, 1974;—Am. 1996, Act 109, Imd. Eff. Mar. 5, 1996.