

INTEREST RATES FOR PUBLIC CORPORATIONS (EXCERPT)
Act 342 of 1969

141.152 Maximum interest rate on certain bonds and evidences of indebtedness.

Sec. 2. Notwithstanding the provisions of any other law, charter provision, ordinance, ballot or other proceedings to the contrary, any public corporation may agree or contract to pay interest on bonds or other evidences of indebtedness issued by it pursuant to law, subject where required by law to the prior permission of the municipal finance commission, at an interest rate or rates not greater than 8% per annum on bonds or other evidences of indebtedness issued after the effective date of this act but before July 1, 1973.

History: 1969, Act 342, Imd. Eff. Dec. 26, 1969;—Am. 1971, Act 40, Imd. Eff. June 17, 1971.