

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2409 Interest rate; limitation; payment.

Sec. 409. A municipal security issued pursuant to this part shall bear no interest or interest at a rate not to exceed that provided in part III and shall be payable not later than the estimated time of collection of an amount sufficient for its payment out of the taxes or revenues pledged for the municipal security, as determined by the governing body of the municipality.

History: 2001, Act 34, Eff. Mar. 1, 2002.