

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2505 Municipal securities secured by special assessments.

Sec. 505. The total amount of municipal securities secured by special assessments and pledging the limited tax full faith and credit of the municipality shall at no time by reason of future issues, other than issues of refunding securities, exceed 12% of the assessed value of the taxable property in the municipality. A municipality shall not issue municipal securities secured by special assessments in any calendar year in an amount greater than 3% of the assessed value of the municipality unless authorized by majority vote of the electors or by a larger vote as may be provided by statute or charter.

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