

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2507 Interest rate charge on special assessments.

Sec. 507. A municipality issuing a municipal security in anticipation of special assessments may, notwithstanding any charter or ordinance provisions to the contrary, charge a rate of interest on the unpaid balance of the special assessments in excess of the charter or ordinance limit on the municipal security, but not in excess of a rate of more than 1% above the average rate of interest borne by the municipal security.

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