

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2707 Sinking fund; use; deposit; accounting.

Sec. 707. Any municipality issuing a mandatory redemption refunding security under the provisions of part VI shall provide a sinking fund or funds for the retirement of the refunding security, and there shall be deposited in each sinking fund annually an amount sufficient to pay the principal of that refunding security at or before maturity. All sinking fund money for the retirement of a refunding security shall be accounted for separately and shall be used only for the payment or purchase of the refunding security.

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