

STATE INDEBTEDNESS (EXCERPT)

Act 266 of 1967

17.453 Payment of notes; interest; discount; execution and sale of notes and coupons; authentication; commercial paper dealer agreements; signature of former state treasurer.

Sec. 3. Subject to the provisions of section 2, the notes shall become due at such time or times as determined by the state administrative board, and may be made payable prior to maturity at the option of the board or the holder of a note at such times and in such a manner as determined by the board. The notes may bear no interest or interest at a rate or rates which may be variable to be determined as provided in the issuance or authorization resolution and may be in a form, with or without interest coupons, as approved by the board. The notes may be sold at a discount. The notes and coupons, if any, shall be executed for and on behalf of the state of Michigan by the manual or facsimile signature of the state treasurer and may be sold at either public or private sale as authorized by the board. The board may approve commercial paper dealer agreements. If any note is executed with the facsimile signature of the state treasurer, authentication of the notes shall take place in accordance with an agreement or indenture entered into with an issuing agent or trustee approved by the board. In case the state treasurer whose signature appears on the note or coupon issued under this act ceases to be the state treasurer before delivery of the notes or coupons, his or her signature shall be valid and sufficient for all purposes as if the person held the office of state treasurer until the delivery of the notes or coupons.

History: 1967, Act 266, Imd. Eff. July 19, 1967;—Am. 1982, Act 196, Imd. Eff. June 30, 1982.