

STATE INDEBTEDNESS (EXCERPT)

Act 266 of 1967

17.454 Use of proceeds of loan restricted; revised municipal finance act inapplicable; issuance of bonds and notes subject to agency financing reporting act.

Sec. 4. (1) The proceeds of any loan under this act shall not be used to pay in advance appropriations to any municipality as defined in section 103 of the revised municipal finance act, 2001 PA 34, MCL 141.2103.

(2) Bonds, notes, and loans issued under this act are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(3) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

History: 1967, Act 266, Imd. Eff. July 19, 1967;—Am. 2002, Act 416, Imd. Eff. June 3, 2002.