

**STATE INDEBTEDNESS (EXCERPT)**  
**Act 266 of 1967**

**17.455 Notes and interest exempt from taxation.**

Sec. 5. Notes issued under this act before or after the effective date of this section and the interest on those notes shall be exempt from all taxation by the state or political subdivisions of the state.

**History:** Add. 1982, Act 196, Imd. Eff. June 30, 1982.