

AIRPORT PARKING TAX ACT (EXCERPT)
Act 248 of 1987

***** 207.380 THIS SECTION IS REPEALED BY ACT 680 OF 2002 EFFECTIVE ON THE DATE THAT ALL BONDS DESCRIBED IN SECTION 7a(1)(a) OF THE AIRPORT PARKING TAX ACT, 1987 PA 248, MCL 207.377a, ARE RETIRED OR ON DECEMBER 31, 2007, WHICHEVER IS LATER *****

207.380 Transmittal of assigned or pledged distribution to Michigan municipal bond authority or trustee; advancing payments.

Sec. 10. (1) If a qualified county entered into an agreement to assign all or a portion of the distribution under this act to the Michigan municipal bond authority, an agreement to pledge all or a portion of the distribution under this act for the payment of an obligation the county incurred with the Michigan municipal bond authority, or an agreement to assign all or a portion of the distribution to a trustee under a trust indenture, ordinance, or resolution securing bonds or other obligations issued by that county, the state treasurer shall transmit the assigned or pledged distribution to the Michigan municipal bond authority, its authorized trustee, or the trustee acting under a trust indenture, ordinance, or resolution securing the bonds or other obligations, whichever is applicable.

(2) Notwithstanding the dates for the distribution in section 7, the state treasurer may advance the payments to the Michigan municipal bond authority, its authorized trustee, or other trustee under subsection (1).

History: 1987, Act 248, Imd. Eff. Dec. 28, 1987.