

STATE TRUNK LINE HIGHWAY SYSTEM (EXCERPT)

Act 51 of 1951

247.668a Michigan transportation fund; payment of notes, bonds, or other indebtedness; notes and bonds not general obligations of state.

Sec. 18a. Subject to the provisions and the limitations set forth in this act, money in the Michigan transportation fund, distributed as provided in this act, may be expended for the payment of the principal and interest on notes and bonds issued or other indebtedness incurred by a governmental unit for transportation purposes as defined by law. Except as otherwise provided by law, the notes or bonds shall be payable solely from the proceeds of taxes restricted to use for the purposes described in section 9 of article 9 of the state constitution of 1963, which are deposited in the state treasury to the credit of the Michigan transportation fund and are distributed pursuant to this act. The notes and bonds shall not be general obligations of this state, which shall be specifically stated on the face of each note or bond sold.

History: Add. 1957, Act 262, Eff. July 1, 1957;—Am. 1978, Act 444, Imd. Eff. Oct. 10, 1978.

Popular name: McNitt Act

Popular name: Michigan Transportation Fund Act