

DEFERRED DRAIN TAXES (EXCERPT)
Act 157 of 1953

279.33 Drain taxes; unpaid interest and principal of outstanding drainage district bonds, payment; agreement.

Sec. 3. Such board shall be authorized to and shall agree, in the resolution provided for in the preceding section, to assume and pay all unpaid interest and principal of all outstanding drainage districts bonds in such county issued in anticipation of the collection of such special drain taxes. Such agreement shall constitute a general obligation of such county. The assumption of such liability shall not exceed constitutional limitations on the total indebtedness of such county.

History: 1953, Act 157, Imd. Eff. June 2, 1953.