

HOSPITAL AUTHORITY (EXCERPT)
Act 47 of 1945

331.8b Hospital board; bonds for capital improvements in anticipation of collection of additional tax levy; levy for payment of bonds and interest.

Sec. 8b. If the authority desires to issue bonds for capital improvements in anticipation of the collection of any additional tax levy not exceeding 2 mills, voted by the electors as provided in section 4, the hospital board may provide for their issuance in accordance with section 8 of this act but the last maturity date thereof shall not extend beyond 1 year after the expiration of the voted increase and no annual installment of principal and interest on the bonds shall exceed an amount equal to the voted increase computed on the basis of the last equalized tax assessment roll prior to the issuance of the bonds. Each year there shall be levied by the member units and paid to the authority an amount sufficient to pay the annual interest and principal on the bonds and no limitation in this or any other statute or in any charter shall prevent the levy and collection of the full amount of taxes required for the payment of the bonds and the interest thereon as they shall become due.

History: Add. 1967, Act 31, Imd. Eff. June 2, 1967.

Popular name: Municipal Hospital Authority Act