

**BONUS BONDS (EXCERPT)**  
**Act 4 of 1947**

**35.904 Serial bonds and notes; exemption from taxation.**

Sec. 4. All serial bonds and serial notes issued under the provisions of this act, and interest thereon, shall be exempt from all taxation by the state or by any municipality or political subdivision thereof.

**History:** 1947, Act 4, Imd. Eff. Feb. 6, 1947;—CL 1948, 35.904.