

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

**35.905 Serial bonds and notes; mutilation, replacement.**

Sec. 5. In case any bond or note issued under the provisions of this act shall become mutilated the state administrative board may, upon such terms and conditions as it may prescribe, provide for the issuance of a new bond or note with like terms, in exchange and substitution therefor. Such new bond or note shall be executed in the manner herein provided.

**History:** 1947, Act 4, Imd. Eff. Feb. 6, 1947;—CL 1948, 35.905.