

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.1362 Bonds; issuance; conditions prescribed by school district board.

Sec. 1362. (1) The board of a school district that votes to borrow a sum of money may issue the bonds of the district.

(2) The board shall prescribe all of the following:

- (a) The form of the bonds.
- (b) The amount of the bonds, which shall not be less than \$50.00 each.
- (c) The time for payment of the bonds.
- (d) The interest rates on the bonds.
- (e) The manner in which the president and secretary of the board shall execute the bonds.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977;—Am. 2002, Act 68, Imd. Eff. Mar. 15, 2002.

Popular name: Act 451