

STATE LOANS TO SCHOOL DISTRICTS (EXCERPT)
Act 74 of 1955

388.922 School loan bonds or notes; deposit of proceeds.

Sec. 2. The proceeds of sale of the bonds or notes shall be deposited in the state treasury, and shall constitute a fund to be known as "the school bond loan fund", hereby created in the state treasury as a special trust fund, and shall be paid out in no other manner or for any other purpose than provided in section 27 of article 10 of the constitution of Michigan and laws enacted pursuant thereto.

History: 1955, Act 74, Imd. Eff. May 26, 1955;—Am. 1956, Act 192, Imd. Eff. Apr. 26, 1956.

Compiler's note: In this section, "section 27 of article 10 of the constitution" refers to the Constitution of 1908. See now Const. 1963, Art. IX, § 16.