

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

**388.923 School loan bonds or notes; continuing appropriation for payment.**

Sec. 3. For the prompt payment of the principal and interest upon each bond or note issued under this act, the full faith and credit of the state are pledged, and there is hereby appropriated each year during the life of these bonds or notes, from the general fund, a sufficient amount to pay the principal and interest on said bonds or notes maturing each year.

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