

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

388.924 School loans; repayment, reimbursement.

Sec. 4. Any moneys repaid by school districts on loans made from the school bond loan fund shall first be used to pay principal and interest on outstanding bonds or notes issued under the provisions of this act, and shall next be used to reimburse the general fund of the state to the extent of any appropriations made therefrom for the administration of acts pursuant to section 27 of article 10 of the state constitution. Any moneys remaining after the satisfaction of these 2 priorities may be deposited in the state bond loan fund and used for the purpose for which such fund is established, but the aggregate of all loans made pursuant to said section 27 of article 10 and laws enacted pursuant thereto shall not exceed \$100,000,000.00.

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 state constitution" refers to the Constitution of 1908. See now Const. 1963, Art. IX, § 16.