STATE LOANS TO SCHOOL DISTRICTS (EXCERPT)
Act 151 of 1955

388.935 State loans to school districts; repayment to state; interest.

Sec. 5. Any school district having received a loan from "the school bond loan fund" under the provisions of this act, shall continue thereafter to levy on its tax rolls not less than 13 mills on each dollar of its assessed valuation as last equalized by the state, exclusive of any levy for unqualified bonds, until all loans made to the school district by the state are repaid with interest rates to be annually adjusted by the state administrative board which shall represent the average interest cost to the state on the outstanding bonds issued under said section 27 and any implementing act, computed to the nearest 1/8 of 1%. The superintendent of public instruction shall annually certify to the several borrowing districts the rate of interest to be currently collected. The proceeds of each such levy shall be used first, for the payment of the minimum principal and interest requirements on the qualified bonds which shall become due prior to the time of the next tax collection, and any balance shall be paid to the state until the principal and interest due the state shall have been paid.

History: 1955, Act 151, Imd. Eff. June 7, 1955;—Am. 1956, Act 96, Imd. Eff. Apr. 5, 1956.