

**STATE LOANS TO SCHOOL DISTRICTS (EXCERPT)**  
**Act 112 of 1961**

**388.982 Sale of refunding bonds, notes, or commercial paper; disposition of proceeds; payment.**

Sec. 2. The proceeds of sale of refunding bonds, notes, or commercial paper issued under this act shall be applied as determined by the state administrative board. The proceeds of sale of bonds, notes, or commercial paper issued under this act for the purpose of reimbursing this state or the Michigan finance authority shall be applied as determined by the state administrative board. The proceeds of sale of other bonds, notes, or commercial paper issued under this act shall be deposited in the school loan revolving fund established under section 16c of the shared credit rating act, 1985 PA 227, MCL 141.1066c, and shall be paid out in no other manner or for any other purpose than provided in section 16 of article IX of the state constitution of 1963 and laws enacted pursuant to that section.

**History:** 1961, Act 112, Eff. Sept. 8, 1961;—Am. 1963, 2nd Ex. Sess., Act 66, Eff. Jan. 1, 1964;—Am. 1991, Act 64, Imd. Eff. July 3, 1991;—Am. 2000, Act 245, Imd. Eff. June 29, 2000;—Am. 2005, Act 94, Imd. Eff. July 20, 2005;—Am. 2012, Act 438, Eff. Mar. 28, 2013.