

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

388.984 Money repaid by school districts on loans from school loan revolving fund; deposit; assignment of loans or repayments on loans.

Sec. 4. Any money repaid by school districts on loans made from the school loan revolving fund established under section 16c of the shared credit rating act, 1985 PA 227, MCL 141.1066c, other than loans or repayments that have been assigned to this state by the Michigan finance authority, shall be deposited in the school loan revolving fund. Unless amounts on deposit in the school loan revolving fund are insufficient for the purpose of making loans to school districts, the state treasurer may satisfy the requirements of section 16 of article IX of the state constitution of 1963 and laws enacted pursuant to that section by causing loans to be made from the school loan revolving fund. The state treasurer may assign repayments on loans previously made from the school bond loan fund before July 20, 2005 to require the deposit of proceeds of sale to the school loan revolving fund. The state treasurer may accept the assignment to this state of loans or repayments on loans made from or payable to the school loan revolving fund.

History: 1961, Act 112, Eff. Sept. 8, 1961;—Am. 1963, 2nd Ex. Sess., Act 66, Eff. Jan. 1, 1964;—Am. 1991, Act 28, Eff. Mar. 30, 1992;—Am. 1991, Act 64, Imd. Eff. July 3, 1991;—Am. 2005, Act 94, Imd. Eff. July 20, 2005;—Am. 2012, Act 438, Eff. Mar. 28, 2013.