

**[No. 349]**

**(HB 5402)**

AN ACT to amend 1974 PA 370, entitled "An act to provide for payments to certain persons who served in the armed forces of the United States, and to beneficiaries of those persons; to prescribe the powers and duties of the adjutant general and other state offices with respect thereto; to provide for the court of claims; to adjudicate appeals; to provide for acceptance of financial and other assistance from the federal government; to create a veterans' military pay fund in the state treasury; to make appropriations; to prescribe penalties for violations of the provisions of this act; to authorize the issuance of general obligation bonds of the state and to pledge the full faith and credit of the state for the payment of principal and interest thereon; to provide for other matters relating to the bonds and the use of the proceeds of sale of the bonds," by amending section 17 (MCL 35.1037).

*The People of the State of Michigan enact:*

**35.1037 Bonds; negotiable; tax exempt. [M.S.A. 4.1097(57)]**

Sec. 17. Bonds issued under this act shall be fully negotiable under the uniform commercial code, 1962 PA 174, MCL 440.1101 to 440.11102, and the bonds and the interest thereon are exempt from all taxation by this state or any of its political subdivisions.

Approved December 28, 2000.

Filed with Secretary of State December 28, 2000.

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