

THE DRAIN CODE OF 1956 (EXCERPT)
Act 40 of 1956

280.629 Calculating amounts of assessments chargeable against debt limitations of public corporations.

Sec. 629.

In calculating amounts of assessments chargeable against debt limitations of public corporations assessed under this chapter, each public corporation shall be charged with the same percentage of the total aggregate at large assessment as the state equalized valuation of the public corporation within the area served by the drain bears to the total state equalized valuation within the area served by the drain. The state equalized valuations used in those calculations shall be those used in the latest notification of installment sent by the chairman pursuant to section 628, and prior thereto shall be the latest valuations available.

History: Add. 1976, Act 5, Imd. Eff. Feb. 10, 1976 ;-- Am. 1976, Act 342, Imd. Eff. Dec. 15, 1976

Popular Name: Act 40