

SCHOOL BOND QUALIFICATION, APPROVAL, AND LOAN ACT (EXCERPT)
Act 92 of 2005

388.1937 False statement or unauthorized use of proceeds; violation as felony; penalty.

Sec. 17.

A person who knowingly makes a false statement or conceals material information for the purpose of obtaining qualification of a bond issue under this act or for the purpose of obtaining a qualified loan under this act, or who knowingly uses all or part of the proceeds of a qualified loan obtained under this act for any purpose not authorized by this act, is guilty of a felony punishable by imprisonment for not more than 4 years or a fine of not more than \$5,000.00, or both.

History: 2005, Act 92, Imd. Eff. July 20, 2005