

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

388.981a Issuance of bonds by state administrative board.

Sec. 1a.

The state administrative board may issue bonds, notes, or commercial paper to refund bonds, notes, or commercial paper issued under this act by the issuance of new bonds, notes, or commercial paper, whether or not the bonds, notes, or commercial paper to be refunded have matured or are subject to prior redemption. The state administrative board may issue bonds, notes, or commercial paper partly to refund bonds, notes, or commercial paper issued under this act and partly for any other purpose provided by this act.

History: Add. 2000, Act 245, Imd. Eff. June 29, 2000