

**INDUSTRIAL DEVELOPMENT REVENUE BOND ACT OF 1963 (EXCERPT)**  
**Act 62 of 1963**

**125.1251 Legislative determination; short title.**

Sec. 1. (1) It is determined that there exists in this state the continuing need for programs to alleviate and prevent conditions of unemployment, to assist and retain local industries, including employee-owned corporations, to meet growing competition for new industries, and to strengthen and revitalize the economy in general. It is further determined that in order to achieve these purposes, industries, including employee-owned corporations, need flexible forms of financing, including the ability to refund outstanding bonds in advance of redemption or maturity. It is further determined that the authority and powers conferred by this act constitute such a necessary program and serve a valid public purpose.

(2) This act shall be known and may be cited as the "industrial development revenue bond act of 1963".

**History:** 1963, Act 62, Imd. Eff. May 8, 1963;—Am. 1966, Act 340, Imd. Eff. Sept. 21, 1966;—Am. 1978, Act 229, Imd. Eff. June 14, 1978;—Am. 1985, Act 153, Imd. Eff. Nov. 12, 1985.