

**SHARED CREDIT RATING ACT (EXCERPT)**  
**Act 227 of 1985**

**141.1072 Property and income of authority; public property; public purpose; exemptions from taxes and special assessments.**

Sec. 22. Property of the authority is public property devoted to an essential public and governmental function and purpose. Income of the authority is considered to be for a public purpose. The property of the authority and its income and operation are exempt from all taxes and special assessments of the state or a subdivision of the state. Bonds or notes issued by the authority, and the interest on and income from those bonds and notes, is exempt from all taxation of the state or a subdivision of the state.

**History:** 1985, Act 227, Eff. Mar. 31, 1986.