

AIRPORT PARKING TAX ACT (EXCERPT)
Act 248 of 1987

***** 207.378 THIS SECTION IS REPEALED BY ACT 680 OF 2002 EFFECTIVE ON THE DATE THAT ALL BONDS DESCRIBED IN SECTION 7a(1)(a) OF THE AIRPORT PARKING TAX ACT, 1987 PA 248, MCL 207.377a, ARE RETIRED OR ON DECEMBER 31, 2007, WHICHEVER IS LATER *****

207.378 Assignment or pledge of distribution.

Sec. 8.

(1) A qualified county may assign or pledge all or a portion of the distribution that county is eligible to receive under this act for the payment of bonds or other obligations that the qualified county is authorized to issue under the fiscal stabilization act, Act No. 80 of the Public Acts of 1981, being sections 141.1001 to 141.1011 of the Michigan Compiled Laws, or of bonds or other obligations issued to the Michigan municipal bond authority pursuant to the shared credit rating act, Act No. 227 of the Public Acts of 1985, being sections 141.1051 to 141.1077 of the Michigan Compiled Laws. If a qualified county assigns or pledges all or a portion of the distribution under this act, the state treasurer may transmit the assigned or pledged distribution to the trustee for the holders of those bonds or other obligations.

(2) A pledge of a distribution under this act is effective, valid, and binding from the time the pledge is made. The pledged distribution received is immediately subject to the lien of the pledge, whether or not there has been physical delivery. The lien of a pledge is valid and binding against all parties having claims in tort, contract, or otherwise against a person receiving the distribution, whether or not the party has notice of the pledge. A county is not required to file or record the resolution or other instrument that pledges the distribution except in the ordinary records of the qualified county to be subject to this section.

(3) This act shall not be construed to do any of the following:

- (a) Create or constitute state indebtedness.
- (b) Require the state to continue to impose and collect taxes imposed by this act.
- (c) Limit or prohibit the state from repealing or amending this act.

History: 1987, Act 248, Imd. Eff. Dec. 28, 1987