

MICHIGAN PUBLIC SERVICE COMMISSION (EXCERPT)
Act 3 of 1939

460.10n Securitization bonds; state pledge of certain conduct.

Sec. 10n.

(1) Securitization bonds are not a debt or obligation of the state and are not a charge on its full faith and credit or taxing power.

(2) The state pledges, for the benefit and protection of the financing parties and the electric utility, that it will not take or permit any action that would impair the value of securitization property, reduce or alter, except as allowed under section 10k(3), or impair the securitization charges to be imposed, collected, and remitted to financing parties, until the principal, interest and premium, and any other charges incurred and contracts to be performed in connection with the related securitization bonds have been paid and performed in full. Any party issuing securitization bonds is authorized to include this pledge in any documentation relating to those bonds.

History: Add. 2000, Act 142, Imd. Eff. June 5, 2000

Popular Name: Customer Choice and Electricity Reliability Act