

THE GENERAL LAW VILLAGE ACT (EXCERPT)
Act 3 of 1895

69.6 Taxation for payment of interest, principal, sinking fund deposits, evidences of indebtedness, assessments, or contract obligations; credit for surplus money.

Sec. 6.

The council shall raise annually by taxation an amount such that the estimated collections will be sufficient to promptly pay when due the interest, that portion of the principal, and the required sinking fund deposits on the outstanding bonds or other evidences of indebtedness, or assessments or contract obligations in anticipation of which bonds were issued, falling due prior to the time of the following year's tax collections. The tax shall be without limitation as to rate or amount and in addition to any other tax the village may levy but shall not be in excess of the rate or amount necessary to pay the principal and interest or assessments or contract obligations. If at the time of making an annual tax levy, surplus money is on hand for the payment of principal or interest and provision for disposition of the money was not made, then credit for the surplus may be taken against the amount to be raised for principal or interest as the case may be. The money so raised shall be used solely for the purpose stated in this section.

History: 1895, Act 3, Imd. Eff. Feb. 19, 1895 ;-- CL 1897, 2857 ;-- CL 1915, 2731 ;-- CL 1929, 1640 ;-- CL 1948, 69.6 ;-- Am. 1974, Act 4, Imd. Eff. Jan. 30, 1974 ;-- Am. 1998, Act 254, Imd. Eff. July 13, 1998