

MUNICIPAL BORROWING (EXCERPT)
Act 79 of 1937

141.224 Municipal borrowing for utility purposes; limitations.

Sec. 4. Any governmental unit described in this act may borrow money and issue notes in anticipation of the collection of revenues of any utility described in this act to an amount not exceeding 10% of the total revenues of the public utility for the preceding fiscal year. The notes may be issued at any time against current revenues of the utility or the same may be issued against the revenues of any ensuing fiscal year and shall be made payable not later than the fiscal year against which revenues are pledged.

History: 1937, Act 79, Imd. Eff. June 14, 1937;—CL 1948, 141.224;—Am. 2002, Act 193, Imd. Eff. Apr. 29, 2002.