

FISCAL STABILIZATION ACT (EXCERPT)
Act 80 of 1981

141.1007 Levy of property taxes for payment of principal and interest on bonds or obligations.

Sec. 7.

A city or county that issues bonds or obligations that are unlimited or limited tax bonds or obligations under this act shall annually levy sufficient ad valorem property taxes for payment of principal and interest coming due on the bonds or obligations prior to the next collection of taxes as required by the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. In determining the amount of the annual levy necessary for the payment of the principal and interest, credit may be taken for other revenues available and pledged for payment of the bonds or obligations. If the bonds or obligations have been approved by a majority vote of the qualified electors of the city or county voting on the question, the levy of taxes for payment of principal and interest on the bonds or obligations is not subject to limitation as to rate or amount, and taxes for the payment of the principal and interest are in addition to all other taxes that the city or county may otherwise be authorized to levy.

History: 1981, Act 80, Eff. July 15, 1981 ;-- Am. 1987, Act 279, Eff. Apr. 11, 1988 ;-- Am. 2002, Act 444, Imd. Eff. June 17, 2002