

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.113 Bonds; statement on face of bond or on face of interest coupon.

Sec. 13.

(1) There shall be plainly stated on the face of each bond: that it is issued under this act; that it is a self-liquidating bond and is not a general obligation of the borrower, unless the full faith and credit of the issuer are pledged; that it does not constitute an indebtedness of the borrower within any constitutional, statutory, or charter limitation; that the principal of the bond and the interest on the bond are payable solely from revenues, which shall be identified by reference to the public improvement, or part of the public improvement, from which the revenues are to be derived; and that the payment of the principal and interest are secured by a statutory lien on the revenues, the priority of which lien shall be stated.

(2) Unless the full faith and credit of the borrower are pledged, there shall be plainly stated on the face of each interest coupon language substantially as follows: This coupon is not a general obligation of the borrower and is payable solely from certain revenues as set forth in the bond to which this coupon pertains.

History: 1933, Act 94, Imd. Eff. May 26, 1933 ;-- Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946 ;-- CL 1948, 141.113 ;-- Am. 1969, Act 87, Imd. Eff. July 24, 1969 ;-- Am. 1974, Act 27, Imd. Eff. Feb. 26, 1974 ;-- Am. 1978, Act 216, Imd. Eff. June 5, 1978