

INTEREST RATES FOR PUBLIC CORPORATIONS (EXCERPT)
Act 342 of 1969

141.151 Definitions.

Sec. 1.

As used in this act:

(a) "Public corporation" means any body corporate organized by or pursuant to the laws of this state to carry out a public governmental or propriety function, including, without limitation on the foregoing, the state or any school district, city, village, township, county, district, commission, authority, university, college, or any combination thereof, which is a corporate entity.

(b) "Bonds or other evidences of indebtedness" means any instrument providing for the payment of money, executed by or on behalf of a public corporation or which a public corporation has assumed and agreed to pay, including, without limitation on the foregoing bonds, notes, contracts, leases and certificates, but shall not include bonds or other evidences of indebtedness issued pursuant to Act No. 346 of the Public Acts of 1966, as amended.

History: 1969, Act 342, Imd. Eff. Dec. 26, 1969 ;-- Am. 1971, Act 40, Imd. Eff. June 17, 1971