

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2313 Mutilated security; substitution.

Sec. 313.

If a municipal security has become mutilated, then the governing body of the municipality may by resolution provide for the issuance of a new municipal security with like terms, in exchange for and substitution of the mutilated municipal security. In all such cases the holder shall pay the reasonable expenses and charges of such an exchange.

History: 2001, Act 34, Eff. Mar. 1, 2002