

STATE TRUNK LINE HIGHWAY SYSTEM (EXCERPT)
Act 51 of 1951

247.668h Bonds; negotiability; payment, exemption from taxation.

Sec. 18h.

Any bonds issued under the provisions of this act shall have all the qualities of negotiable instruments under the law merchant and the negotiable instruments law. Any bonds and interest coupons shall be made payable in lawful money of the United States of America, and shall be exempt from any and all taxation whatsoever by the state or by any taxing authority within the state.

History: Add. 1957, Act 262, Eff. July 1, 1957

Popular Name: McNitt Act

Popular Name: Michigan Transportation Fund Act