

**MICHIGAN FAMILY FARM DEVELOPMENT ACT (EXCERPT)**  
**Act 220 of 1982**

**285.278 Covenant by state with purchasers, holders, and transferees of notes and bonds concerning tax exemptions.**

Sec. 28.

The state covenants with the purchasers and all subsequent holders and transferees of notes and bonds issued by the authority, in consideration of the acceptance of and payment for the notes and bonds, that the notes and bonds of the authority issued pursuant to this act and the income from notes and bonds and all its fees, charges, gifts, grants, revenues, receipts, and other money received or to be received, pledged to pay or secure the payment of the notes or bonds shall be free and exempt from all state, city, county, or other taxation provided by the laws of the state, except for estate and gift taxes and taxes on transfers.

**History:** 1982, Act 220, Imd. Eff. July 10, 1982