

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.555 Liability for debt incurred by school of excellence.

Sec. 555.

(1) An agreement, mortgage, loan, or other instrument of indebtedness entered into by a school of excellence and a third party does not constitute an obligation, either general, special, or moral, of this state or an authorizing body. The full faith and credit or the taxing power of this state or any agency of this state, or the full faith and credit of an authorizing body, may not be pledged for the payment of any school of excellence bond, note, agreement, mortgage, loan, or other instrument of indebtedness.

(2) This part does not impose any liability on this state or on an authorizing body for any debt incurred by a school of excellence.

History: Add. 2009, Act 205, Imd. Eff. Jan. 4, 2010

Popular Name: Act 451