

STATE LOANS TO SCHOOL DISTRICTS (EXCERPT)
Act 151 of 1955

388.932 State loans to school districts; basis; limitations.

Sec. 2.

If the minimum amount necessary to be levied in any calendar year for the payment of principal and interest on the bonds of a school district issued prior to July 1, 1962, after deducting any funds pledged to and available for the payment thereof, shall exceed 13 mills on each dollar of its assessed valuation as last equalized by the state, then the state of Michigan shall loan such school district the amount of such excess, but all loans so made shall not exceed in the aggregate the sum of \$100,000,000.00 and shall be subject to the terms and conditions prescribed in this act.

History: 1955, Act 151, Imd. Eff. June 7, 1955