

PUBLIC IMPROVEMENTS (EXCERPT)
Act 188 of 1954

41.738 Use of interest earned from investments, money from bond proceeds, or money from interest and penalties on unpaid special assessment.

Sec. 18.

Interest earned from the investment of money collected under a special assessment under this act or of money received as bond proceeds from a bond issued under this act, or money from interest or penalties charged and collected on an unpaid special assessment under this act shall only be used for the following:

- (a) To pay for the improvement for which the special assessment is assessed.
- (b) To pay the principal and interest of bonds that are issued for the improvement for which the special assessment is assessed.
- (c) To pay the principal and interest of an advance from the township that is used for the improvement for which the special assessment is assessed.

History: Add. 1986, Act 180, Imd. Eff. July 8, 1986