

LAND RECLAMATION AND IMPROVEMENT AUTHORITY ACT (EXCERPT)
Act 173 of 1992

125.2485 Authority; bonds and notes; issuance; sale; exemption from certain taxes; investment.

Sec. 35.

(1) Bonds and notes issued by the authority shall be issued in the name of the authority and not in the name of the county in which the authority district is located or a township in which all or part of the authority district is located. The county in which the authority district is located or a township in which all or part of the authority district is located is not liable on bonds or notes of the authority and the bonds and notes are not a debt of the county or township.

(2) Except to the extent that the revenue bond act, Act No. 94 of the Public Acts of 1933, being sections 141.101 to 141.140 of the Michigan Compiled Laws, provides otherwise with respect to revenue bonds issued pursuant to Act No. 94 of the Public Acts of 1933, bonds and notes issued by the authority may be sold at public or private sale.

(3) Bonds and notes issued by the authority are exempt from all taxation except inheritance and transfer taxes, and the interest on the bonds and notes is exempt from all taxation in this state, notwithstanding that the interest may be subject to federal income tax. The bonds and notes of the authority may be invested in by all public offices, state agencies, political subdivisions, insurance companies, banks, savings and loan associations, investment companies, and fiduciaries and trustees, and may be deposited with and received by all public officers and the agencies and political subdivisions of this state for any purpose for which the deposit of bonds is authorized.

History: 1992, Act 173, Imd. Eff. July 21, 1992