

BOND CREMATION ACT (EXCERPT)
Act 56 of 1962

129.124 Public bonds and interest coupons; certificate of cremation, contents, filing.

Sec. 4.

Where obligations and interest coupons are cremated by a public corporation, it shall be done in the presence of the official of the public corporation having custody of the financial records of the public corporation, or a representative designated by such official, and in the presence of 2 additional persons designated by the governing body of the public corporation. Where the obligations and interest coupons are cremated by a paying agent, it shall be done in the presence of at least 2 authorized officers or employees of the paying agent. Within 24 hours after the cremation of any obligations or interest coupons, a certificate of cremation shall be prepared and executed by an officer of the paying agent and the persons in whose presence the obligations or interest coupons were cremated. The certificate shall show the name of the public corporation, the designation or title of the obligations cremated, which in the case of interest coupons shall include the title or designation of the obligations to which they pertain, the aggregate principal amount of obligations cremated, the maturity date of the obligations and interest coupons cremated, the date of the obligations cremated, the denomination of each of the obligations cremated, the number of each of the obligations cremated, the name of the printer of the obligations or interest coupons cremated, and where interest coupons are cremated, the quantity of coupons cremated for each coupon maturity date and the face value of each of the coupons cremated. A copy of the cremation certificate shall be filed within 30 days of its execution with the officer of the public corporation having custody of the financial records of the public corporation and the municipal finance commission or such other agency or body as may hereafter have power over the issuance of obligations by public corporations.

History: 1962, Act 56, Eff. Mar. 28, 1963