

**THE REVENUE BOND ACT OF 1933 (EXCERPT)**  
**Act 94 of 1933**

**141.122a Delinquent tax revenues; statutory lien; commingling; designation of note and interest redemption account; set aside of reasonable excess amount; reserve; transfer of surplus to county general fund.**

Sec. 22a.

(1) In the authorizing order, the county treasurer shall also provide that the delinquent tax revenues of the delinquent tax system are all subject to a statutory lien and shall be kept separate from and shall not be commingled with any other money in the custody of the county treasurer. The delinquent tax revenues of the delinquent tax system shall be used to provide for the payment of the principal of and the interest upon all notes payable from those revenues, as and when the notes become due and payable. This account shall be designated note and interest redemption account and shall be subject to the statutory lien. In respect to the allocation and use of money in the note and interest redemption account, due recognition shall be given as to priority rights, if any, between different issues or series of outstanding notes. If authorized under a resolution adopted by the board of commissioners and, in a charter or unified county, the chief executive officer of the county in the manner authorized under the charter or by law, the county treasurer may provide by order that a reasonable excess amount shall be set aside in the note and interest redemption account from time to time so as to produce and provide a reserve to meet any possible future deficiencies, which reserve shall also be subject to the statutory lien.

(2) Revenues remaining, after satisfaction of subsection (1), at the end of any operating year shall be part of the surplus in the delinquent tax revolving fund which may be transferred to the county general fund as provided in section 87b(7) of the general property tax act, 1893 PA 206, MCL 211.87b.

**History:** Add. 2016, Act 83, Imd. Eff. Apr. 12, 2016