

FINANCING OF STUDENT LOAN PROGRAMS (EXCERPT)
Act 289 of 1976

390.1352 MCL 141.2101 to 141.2821, 141.151 to 141.153, and 141.101 to 141.140 inapplicable to borrowing under act; purpose of act; provisions cumulative as to powers of board; bonds and notes subject to agency financing reporting act.

Sec. 2.

(1) The revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, 1969 PA 342, MCL 141.151 to 141.153, and the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140, shall not apply to any borrowing provided for in this act. This act shall implement, clarify, and confirm the existing constitutional power of a board to make the student loans described in this act and to finance the student loan program as provided in this act. This act is in addition to any other act granting powers to a board and shall not be construed as a limitation on any existing power, express or implied, of a board.

(2) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

History: 1976, Act 289, Imd. Eff. Oct. 25, 1976 ;-- Am. 2002, Act 548, Imd. Eff. July 26, 2002