

THE DRAIN CODE OF 1956 (EXCERPT)
Act 40 of 1956

280.473 Special assessment roll; preparation; estimated or actual costs; annual installments; interest; advance payment; altering and supplementing proceedings.

Sec. 473. After the confirmation of the apportionments by the drainage board, the chairman of the board shall prepare a special assessment roll assessing the estimated cost of the drain, or if the actual cost has been ascertained, then the actual cost, against the several public corporations in accordance with the confirmed apportionments. The drainage board may provide for the payment of the special assessments in any number of annual installments, not exceeding 30, but an installment shall not be less than 1/4 of any subsequent installment. The drainage board shall fix the commencement date of interest to be paid upon unpaid installments, not to exceed an amount sufficient to pay interest on bonds or other evidences of indebtedness issued or to be issued by the drainage district, which interest shall become due annually on the day and month upon which the annual installments become due but may become due in years before the due date of the first installment. The drainage board may provide for the payment of installments in advance of their respective due dates and may prescribe the terms and conditions thereof. The drainage board shall fix the date, not later than 4 years after confirmation on which the first installment of special assessments shall become due and payable so that each public corporation can make a tax levy for the payment, and subsequent installments shall become due annually on the same day and month of subsequent years. When chapter 25 is employed in the apportionment of costs, the above proceedings shall be altered and supplemented as provided in chapter 25.

History: 1956, Act 40, Imd. Eff. Mar. 28, 1956;—Am. 1957, Act 37, Imd. Eff. May 14, 1957;—Am. 1963, Act 215, Imd. Eff. May 17, 1963;—Am. 1973, Act 208, Imd. Eff. Jan. 11, 1974;—Am. 1976, Act 5, Imd. Eff. Feb. 10, 1976.

Popular name: Act 40