

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.1362 Bonds; issuance; conditions prescribed by school district board.

Sec. 1362.

- (1) The board of a school district that votes to borrow a sum of money may issue the bonds of the district.
- (2) The board shall prescribe all of the following:
 - (a) The form of the bonds.
 - (b) The amount of the bonds, which shall not be less than \$50.00 each.
 - (c) The time for payment of the bonds.
 - (d) The interest rates on the bonds.
 - (e) The manner in which the president and secretary of the board shall execute the bonds.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977 ;-- Am. 2002, Act 68, Imd. Eff. Mar. 15, 2002

Popular Name: Act 451