

STATE LOANS TO SCHOOL DISTRICTS (EXCERPT)
Act 151 of 1955

388.937 State loans to school district; levy; default, nondistribution of primary school interest or school aid funds.

Sec. 7.

In case any school district obtaining a loan pursuant to this act shall fail to levy at least 13 mills upon its state equalized valuation for debt retirement purposes while any part of such loan is unpaid, or shall default in its agreement to repay the loan or any installment thereof, no money shall be distributed to such school district out of the primary school interest fund or out of the state school aid fund until satisfactory arrangements have been made with the superintendent of public instruction for the payment of the amount in default.

History: 1955, Act 151, Imd. Eff. June 7, 1955