

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

388.938 State loans to school districts; qualification fee; rules and regulations.

Sec. 8.

Any school district applying for qualification of bonds, such bonds having been issued on or after May 4, 1955, shall pay a fee for such qualification, which fee shall be used toward defraying the administrative expenses in connection with this act. The fee shall be paid to the superintendent of public instruction within 30 days after the moneys obtained through the sale of bonds so qualified have been received by the treasurer of the board of education of the school district. The amount of the fee to be paid by the school district shall be based upon the total amount of the bond issue included in the application for qualification, and shall be determined by the superintendent of public instruction. The superintendent of public instruction shall prescribe necessary rules and regulations, in accordance with Act No. 88 of the Public Acts of 1943, as amended, being sections 24.71 to 24.82, inclusive, of the Compiled Laws of 1948, and subject to Act No. 197 of the Public Acts of 1952, as amended, being sections 24.101 to 24.110, inclusive, of the Compiled Laws of 1948. The amount of the fee to be charged to the school district may vary according to the amount of the bond issue, except that in no case shall this amount be less than \$100.00, and the total amount to be charged to all school districts in any one fiscal year shall be approximately equal to the estimated administrative expenses in connection with this act for the same fiscal year. Upon failure of any school district to pay such qualification fee within the time specified, the superintendent of public instruction is hereby authorized to withhold the amount of such fee from the payment of state school aid money next due the district: Provided, That the provisions of this section shall not apply to any issue of school district bonds qualified by the superintendent of public instruction prior to July 1, 1956.

History: Add. 1956, Act 96, Imd. Eff. Apr. 5, 1956