

**SHARED CREDIT RATING ACT (EXCERPT)**  
**Act 227 of 1985**

**141.1054 Michigan municipal bond authority; created; powers; funds.**

Sec. 4. The Michigan municipal bond authority is created as a body corporate, separate and distinct from the state. The authority may sue and be sued, plead and be impleaded, contract and be contracted with, have a corporate seal, and enjoy and carry out all powers granted it in this act. Funds of the authority shall be handled in the same manner and subject to the same provisions of law applicable to state funds or in such manner as is specified in a resolution of the authority authorizing the issuance of bonds or notes.

**History:** 1985, Act 227, Eff. Mar. 31, 1986.