

BOARD OF SINKING FUND COMMISSIONERS (EXCERPT)
Act 161 of 1923

141.31 Bond issues; requisite sinking funds.

Sec. 1.

That from and after the passage of this act, before any county in the state of Michigan shall issue any bonds except serial bonds and bonds having a special security, the legislative body of such county shall pass a resolution providing for the levying and assessment in each year during the life of the bonds to be issued of a tax which shall raise annually a sufficient sum to pay the interest on said bonds as the same shall accrue and to pay the principal of said bonds at maturity. Said resolution may contain a proviso that the amount levied and assessed in any 1 year under the provisions of the resolution may be reduced by the amount of money earned by the sinking fund during the immediately preceding year. The county treasurer shall keep a separate and distinct account for each item of the sinking fund set aside and pledged to the retirement of each issue of county bonds.

History: 1923, Act 161, Eff. Aug. 30, 1923 ;-- CL 1929, 1246 ;-- CL 1948, 141.31