

Act No. 21
Public Acts of 1997
Approved by the Governor
June 11, 1997
Filed with the Secretary of State
June 12, 1997
EFFECTIVE DATE: June 12, 1997

STATE OF MICHIGAN
89TH LEGISLATURE
REGULAR SESSION OF 1997

Introduced by Senator Berryman

ENROLLED SENATE BILL No. 230

AN ACT to amend 1957 PA 4, entitled "An act to provide for the incorporation of municipal authorities to acquire, own and operate water supply and transmission systems; to provide a municipal charter therefor; and to prescribe the powers and functions thereof," by amending section 17 (MCL 121.17).

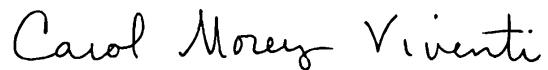
The People of the State of Michigan enact:

Sec. 17. (1) When a bond or bonds are issued, the authority shall establish in a financial institution a separate depository account designated as the debt retirement fund and shall be kept separate from all other accounts of the authority to be used only to pay the bonded indebtedness.

(2) Money received by the authority from the taxes levied by it under section 16 shall be deposited into the fund.

(3) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

This act is ordered to take immediate effect.



Secretary of the Senate.



Clerk of the House of Representatives.

Approved _____

Governor.