

STATE INDEBTEDNESS (EXCERPT)
Act 266 of 1967

17.451 Borrowing money and issuing notes in anticipation of undedicated revenues; purpose.

Sec. 1.

The state administrative board is authorized to borrow money and refund that borrowing, in whole or in part, when necessary, from time to time, on the full faith and credit of the state and issue notes, including refunding notes and commercial paper, of the state in anticipation of the receipt of undedicated revenues in the same fiscal year when in its judgment such money is needed to meet obligations incurred pursuant to appropriations in that fiscal year.

History: 1967, Act 266, Imd. Eff. July 19, 1967 ;-- Am. 1982, Act 196, Imd. Eff. June 30, 1982