

**MUNICIPAL HEALTH FACILITIES CORPORATIONS ACT (EXCERPT)**  
**Act 230 of 1987**

**331.1415 State covenants with purchasers, subsequent holders, and transferees of notes and corporation obligations.**

Sec. 415. The state covenants with the purchasers and all subsequent holders and transferees of notes and corporation obligations issued pursuant to this act, in consideration of the acceptance of and payment for such notes and corporation obligations issued pursuant to this act and the income therefrom and all gifts, grants, revenues, receipts, and other money received or to be received, pledged to pay or secure the payment of such notes or corporation obligations shall be free and exempt from all state, city, county, or other taxation provided by the laws of this state, except for estate, inheritance and gift taxes, and taxes on transfers.

**History:** 1987, Act 230, Eff. Feb. 27, 1988.