

MICHIGAN EXPORT DEVELOPMENT ACT (EXCERPT)
Act 157 of 1986

447.167 Bonds, debentures, notes, or other evidence of indebtedness as securities; investment; deposit.

Sec. 17.

(1) The bonds, debentures, notes, or other evidence of indebtedness of the authority are made securities in which all public officers and bodies of this state and all municipal subdivisions of this state; all insurance companies and associations and other persons carrying on an insurance business; all banks, bankers, trust companies, savings banks, savings associations, including savings and loan associations and building and loan associations, investment companies and other persons carrying on a banking business; all administrators, guardians, executors, trustees, and other fiduciaries; and all other persons whatsoever who are now or who later may be authorized to invest in bonds or other obligations of this state may lawfully and legally invest funds, including capital, in their control or belonging to them.

(2) The bonds, debentures, notes, or other evidence of indebtedness of the authority also are made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipal subdivisions of this state for any purpose for which the deposit of bonds or other obligations of this state are now or later may be authorized.

History: 1986, Act 157, Imd. Eff. July 7, 1986