

THE FOURTH CLASS CITY ACT (EXCERPT)
Act 215 of 1895

110.9 Annual tax levy; purpose; credit for surplus moneys.

Sec. 9.

The council shall also raise annually by taxation, an amount such that the estimated collections therefrom are sufficient to promptly pay when due the interest, that portion of the principal and all required sinking fund deposits on all outstanding bonds or other evidences of indebtedness, or assessments or contract obligations in anticipation of which bonds are issued, falling due prior to the time of the following year's tax collections which tax shall be without limitation as to rate or amount and in addition to any other tax the city may be authorized to levy but shall not be in excess of the rate or amount necessary to pay the principal and interest or assessments or contract obligations. If at the time of making any annual tax levy surplus moneys are on hand for the payment of principal or interest and provision has not been made for the disposition thereof, then credit therefor may be taken upon such tax levy for principal or interest as the case may be.

History: 1895, Act 215, Eff. Aug. 30, 1895 ;-- CL 1897, 3297 ;-- CL 1915, 3219 ;-- CL 1929, 2143 ;-- CL 1948, 110.9 ;-- Am. 1974, Act 345, Imd. Eff. Dec. 21, 1974