

MICHIGAN TOBACCO SETTLEMENT FINANCE AUTHORITY ACT (EXCERPT)
Act 226 of 2005

129.269 Obligations.

Sec. 9.

The issuance of bonds and the execution of any ancillary facility under the provisions of this act shall not directly, or indirectly, or contingently obligate the state or any political subdivision of this state to pay any amounts to the authority or owner of bonds or benefited parties or levy or pledge any form of taxation whatsoever for the bonds or ancillary facilities. The bonds and any ancillary facility are not a debt or liability of this state or any agency or instrumentality of this state, other than the authority as set forth in this act, either legal, moral, or otherwise, and nothing contained in this act shall be construed to authorize the authority to incur any indebtedness on behalf of or in any way to obligate this state or any political subdivision of this state, and the bonds and any ancillary facility shall contain on the face of the bond and ancillary facility or other prominent place on the bond or ancillary facility in bold typeface a statement to that effect.

History: 2005, Act 226, Imd. Eff. Nov. 21, 2005