

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

***** 141.2105.amended THIS AMENDED SECTION IS EFFECTIVE MARCH 29, 2019 *****

141.2105.amended Municipal security; limitations.

Sec. 105. A municipal security does not include any of the following:

- (a) A contract for the purchase of real or personal property.
- (b) A contract for the lease of real or personal property with or without an option to purchase.
- (c) A contract, lease, note, or other security given in connection with a contract described in subdivision (a) or (b).
- (d) A security that is evidence of an emergency loan under section 1 of 1855 PA 105, MCL 21.141, in conjunction with the emergency municipal loan act, 1980 PA 243, MCL 141.931 to 141.942, or qualified agricultural loans under section 2a of 1855 PA 105, MCL 21.142a.
- (e) A mortgage secured by real property and its corresponding security to the extent secured by the mortgage.
- (f) A contract between 1 or more municipalities under whose terms 1 or more municipalities pledge their revenues or full faith and credit to secure payment of a proposed municipal security issued by 1 of the municipalities.
- (g) A loan from the state infrastructure bank as described in section 18m of 1951 PA 51, MCL 247.668m.

History: 2001, Act 34, Eff. Mar. 1, 2002;—Am. 2002, Act 541, Imd. Eff. July 26, 2002;—Am. 2018, Act 508, Eff. Mar. 29, 2019.