

**HIGHWAYS WITHIN TOWNSHIPS (EXCERPT)**  
**Act 111 of 1956**

**247.355 General obligation bonds.**

Sec. 5. General obligation bonds issued under this act shall be issued only after their issuance has been authorized by a majority vote of the qualified electors of the township voting on the proposition of issuing the bonds at a general or special township election and only after the qualified electors of the township have voted an increase in the tax rate limitation imposed by section 6 of article IX of the state constitution of 1963, in an amount and for a period of time necessary to permit the collection of taxes in an amount sufficient to meet the principal and interest requirements on the proposed bonds. A township may not issue general obligation bonds under this act for an amount greater than 10% of the total assessed valuation of the township. The general obligation bonds shall be issued and sold subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

**History:** 1956, Act 111, Imd. Eff. Apr. 13, 1956;—Am. 1974, Act 101, Imd. Eff. May 14, 1974;—Am. 2002, Act 336, Imd. Eff. May 23, 2002.