

STATE TRUNK LINE HIGHWAY SYSTEM (EXCERPT)
Act 51 of 1951

247.668g Bonds; protection of outstanding bonds.

Sec. 18g.

Nothing contained in this act shall be construed in such manner as to violate or impair any substantive rights existing in the holders of any outstanding bonds, notes or other evidences of indebtedness issued under the provisions of Act No. 205 of the Public Acts of 1941, as amended, Act No. 87 of the Public Acts of 1955, as amended, Act No. 143 of the Public Acts of 1943, as amended, or Act No. 175 of the Public Acts of 1952. It is hereby declared to be the determination and intent of the legislature that adequate and complete provision has been made in this act for the protection and preservation of the rights and security of the bonds issued and outstanding under the provisions of the laws.

History: Add. 1957, Act 262, Eff. July 1, 1957

Compiler's Notes: Act 87 of 1955, referred to in this section, was repealed by Act 1 of 1956, Ex. Sess., Act 263 of 1957, and Act 6 of 1967, Ex. Sess.

Popular Name: McNitt Act

Popular Name: Michigan Transportation Fund Act