

**AERONAUTICS CODE OF THE STATE OF MICHIGAN (EXCERPT)**  
**Act 327 of 1945**

**259.124 Bonds or other evidence of indebtedness; tax exemption.**

Sec. 124. All bonds or other evidences of indebtedness issued by an authority under this chapter, and the interest thereon, are free and exempt from all taxation within the state, except for transfer and franchise taxes.

**History:** Add. 2002, Act 90, Imd. Eff. Mar. 26, 2002.