

FINANCING OF STUDENT LOAN PROGRAMS (EXCERPT)
Act 289 of 1976

390.1356 Bonds, notes, or contracts neither evidence of state indebtedness nor grant of state credit; payment of bonds, notes, or contracts.

Sec. 6.

A bond or note issued under this act or a contract entered into pursuant to this act shall not constitute or be an evidence of state indebtedness and a bond, note, or contract does not constitute or is not a grant of the credit of the state to or in aid of the issuing or contracting board. The bonds, notes, or contracts shall be payable only by the board issuing or authorizing the same and from the sources specified therein for repayment, subject to the right of the board to make voluntary payments thereon from outside sources so long as permitted by law to do so.

History: 1976, Act 289, Imd. Eff. Oct. 25, 1976