PURCHASE OF FIRE FIGHTING EQUIPMENT
Act 205 of 1964

AN ACT authorizing the purchase by municipalities of fire trucks, fire fighting apparatus and equipment on executory title retaining contracts and under chattel mortgage financing.

History: 1964, Act 205, Eff. Aug. 28, 1964.

The People of the State of Michigan enact:

141.451 Fire trucks, fire fighting apparatus and equipment; purchase by municipalities; title retaining contract; chattel mortgage.

Sec. 1. The legislative body of any county, city, village, township, or other local unit of government may purchase on executory title retaining contracts, or finance purchases by chattel mortgages as security for the purchase price, any fire trucks and fire fighting apparatus and equipment and pay for it out of the general fund of the municipality. However, contracts or chattel mortgages shall not provide for payments for longer than the estimated period of usefulness of the property being purchased and in no event for longer than 6 years. Contracts and chattel mortgages, and the purchase of property under this section, are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, but are subject to 1933 PA 99, MCL 123.721 to 123.723.

History: 1964, Act 205, Eff. Aug. 28, 1964;—Am. 2002, Act 288, Imd. Eff. May 9, 2002.

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov