

**NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)**  
**Act 451 of 1994**

**324.21538 Property and income of authority; bonds or notes as exempt from tax.**

Sec. 21538.

(1) Property of the authority is public property devoted to an essential public and governmental function and purpose. Income of the authority is for a public purpose.

(2) The property of the authority and its income and operation are exempt from all taxes and special assessments of the state or a political subdivision of the state.

(3) Bonds or notes issued by the authority, and the interest on and income from those bonds and notes, are exempt from all taxation of the state or a political subdivision of the state.

**History:** 1994, Act 451, Eff. Mar. 30, 1995

**Popular Name:** Act 451

**Popular Name:** NREPA