

MICHIGAN MUNICIPAL DISTRIBUTABLE AID BOND ACT (EXCERPT)
Act 97 of 1981

***** 141.1028 THIS SECTION IS REPEALED BY ACT 300 OF 2002 EFFECTIVE JANUARY 1, 2010

141.1028 Certifying average annual amount of distributable aid paid to municipality; changes to distribution formula or in components of distributable aid; order by commission and certification as conclusive of distributable aid obligation.

Sec. 8. (1) The state treasurer shall certify the average annual amount of distributable aid paid to a municipality for the 36 months preceding the date the application for a distributable aid loan is filed.

(2) If a change or changes are made to the distribution formula of all or a portion of the components of distributable aid or a change or changes are made in the components of distributable aid, the state treasurer shall provide the commission with estimates of distributable aid that would have been received during the last 36 months preceding the date the application for eligibility of the obligations is filed if the changes were in effect for those months.

(3) The order by the commission required by section 3(2) and the certification described in subsection (1) shall be fully conclusive from the time of issuance of the distributable aid obligation irrespective of an irregularity, omission, or failure to comply with any provision of this act. A person is estopped from denying that distributable aid obligations are entitled to the benefits of the provisions of this act.

History: 1981, Act 97, Imd. Eff. July 15, 1981.