

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.131 Redemption of bonds before maturity.

Sec. 31.

The governing body of the borrower authorizing bonds under this act may make provisions in the authorizing ordinance for the redemption before maturity of the bonds or a part of the bonds. In case of refunding, bonds of an issue less than all the outstanding bonds of the issue, shall not be called for redemption unless the borrower has on hand in its bond and interest redemption fund sufficient money to refund the bonds not otherwise appropriated or pledged, in excess of the amount of interest and principal maturing within the next 12 months from the redemption date.

History: 1933, Act 94, Imd. Eff. May 26, 1933 ;-- Am. 1941, Act 210, Imd. Eff. June 16, 1941 ;-- Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946 ;-- CL 1948, 141.131 ;-- Am. 1978, Act 216, Imd. Eff. June 5, 1978