

COUNTY SINKING FUND COMMISSION (EXCERPT)
Act 42 of 1913

141.17 Tax levy; bond sale proceeds, interest, deposit.

Sec. 7.

The board of supervisors shall in each year levy and collect a tax for the benefit of the sinking fund. Whenever any bonds of the county shall be sold for more than par value all of the premium or amount received on such sale more than the par face value of the bonds sold, not including interest accrued upon said bonds that may be paid by the purchaser, shall be credited and belong to the sinking fund. All of the interest paid to the county on the securities held by the county shall belong to and be placed in the sinking fund.

History: 1913, Act 42, Eff. Aug. 14, 1913 ;-- CL 1915, 2392 ;-- CL 1929, 1241 ;-- CL 1948, 141.17