

SCHOOL BOND QUALIFICATION, APPROVAL, AND LOAN ACT (EXCERPT)
Act 92 of 2005

***** 388.1938.amended THIS AMENDED SECTION IS EFFECTIVE MARCH 28, 2013 *****

388.1938.amended Use of remaining proceeds.

Sec. 18. If a school district has completed the projects approved by the school electors of the school district to be funded from proceeds of qualified bonds, a school district may use any remaining proceeds of the qualified bonds as follows:

- (a) To pay debt service on the qualified bonds.
- (b) To repay this state.

(c) If in the opinion of the school district's bond counsel use of the remaining proceeds for the purposes described in subdivisions (a) and (b) would adversely affect the federal tax treatment of interest on the qualified bonds, to pay for enhancements to the projects approved by the school electors as described in the ballot language proposing the qualified bonds.

History: 2005, Act 92, Imd. Eff. July 20, 2005;—Am. 2012, Act 437, Eff. Mar. 28, 2013.