

**MICHIGAN BROADBAND DEVELOPMENT AUTHORITY ACT (EXCERPT)**  
**Act 49 of 2002**

**484.3220 Notes and bonds as securities; investment.**

Sec. 20. The notes and bonds of the authority are securities in which public officers and bodies of this state and municipalities and municipal subdivisions, insurance companies and associations and other persons carrying on an insurance business, banks, trust companies, savings banks and savings associations, savings and loan associations, investment companies, administrators, guardians, executors, trustees and other fiduciaries, and any other person who is now or may be authorized to invest in bonds or other obligations of this state, may properly and legally invest funds, including capital, in their control or belonging to them.

**History:** 2002, Act 49, Imd. Eff. Mar. 14, 2002.

**Compiler's note:** For transfer of powers and duties of Michigan broadband development authority from department of treasury to department of labor and economic growth by Type I transfer, see E.R.O. No. 2003-1, compiled at MCL 445.2011.