

§4157. Credit of State and members of agency not pledged

Obligations issued under this chapter are not deemed to constitute a debt, liability or obligation of the State, any political subdivision other than the agency or any municipality or cooperative, nor may they be deemed to constitute a pledge of the faith and credit of the State, any political subdivision or any municipality or cooperative, but are payable solely from the revenues or assets of the agency. Each obligation issued by the agency shall contain on its face a statement to the effect that the agency is not obligated to pay the obligation or the interest on it, except from the revenues or assets pledged or otherwise available for those purposes and that neither the faith and credit nor the taxing power of the State, any political subdivision other than the agency or any municipality or cooperative is pledged to the payment of the principal of or the interest of these obligations. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 1991, c. 855, §§1,2 (AFF).

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