475.78 PERFECTION OF PLEDGE; SECURITY INTERESTS.

Neither filing nor possession is required to perfect the security interest created by any pledge or appropriation of revenues or funds of the municipality, including any of its investments, to the payment of bonds issued by the municipality. Notwithstanding any contrary provision of law, article 9 of the Uniform Commercial Code does not apply to security interests created by a municipality or the state, except security interests in equipment and fixtures.

History: *1987 c 344 s 35; 2000 c 493 s 17*