

**261A.46 Obligations not liability of state or political subdivision.**

Obligations issued pursuant to [this subchapter](#) are not debts of the state or of any political subdivision of the state or a pledge of the faith and credit of the state or of any political subdivision, but the obligations are limited obligations of the authority payable solely from the funds or securities, pledged for their payment as authorized in [this subchapter](#), unless the obligations are refunded by refunding obligations issued under [this subchapter](#), which refunding obligations shall be payable solely from funds or securities pledged for their payment as authorized in [this subchapter](#). All revenue obligations shall contain on their face a statement to the effect that the obligations, as to both principal and interest, are not obligations of the state, or of any political subdivision of the state, but are limited obligations of the authority payable solely from revenue or securities pledged for their payment. Expenses incurred in carrying out [this subchapter](#) are payable solely from funds provided under [this subchapter](#), and [this subchapter](#) does not authorize the authority to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of the state.

[85 Acts, ch 210, §16; 2017 Acts, ch 54, §76](#)