

**§1462. Transfer of property and assets**

Upon the formation of a regional school unit pursuant to this subchapter, the transfer of school property and assets is governed by this section. [PL 2007, c. 240, Pt. XXXX, §13 (NEW).]

**1. Board of directors.** The directors of the board of each regional school unit established in this chapter shall determine what school property of the municipal school units in existence prior to the operational date of the new regional school unit and of the school administrative units in existence prior to the operational date of the new regional school unit is necessary to carry out the functions of the regional school unit and shall request in writing that the board of each such school administrative unit or the municipal officers transfer title of their school property and buildings to the regional school unit board of directors.

[PL 2007, c. 240, Pt. XXXX, §13 (NEW).]

**2. Transfer.** The municipal officers and boards contacted pursuant to subsection 1 shall make the transfer of property and assets notwithstanding any other provision in the charter of the school administrative unit or municipality. After the operational date of a regional school unit, if a transfer of property by a prior regional school unit, school administrative district or community school district has not occurred in accordance with the reorganization plan, the regional school unit board may act as the successor to the school board of the prior regional school unit, school administrative district or community school district for purposes of transferring the title to the property by deed to the regional school unit or other transferee in accordance with the terms of the reorganization plan.

[PL 2011, c. 655, Pt. C, §1 (AMD).]

**3. Financing assumed debts.** A regional school unit shall assume the outstanding indebtedness of a school administrative unit in existence prior to the operational date of the new regional school unit for school construction projects approved for subsidy under chapter 609 and pursuant to section 1506. If a regional school unit board of directors has assumed the outstanding indebtedness of a school administrative unit in existence prior to the operational date of the new regional school unit, the directors of the regional school unit board may, notwithstanding any other statute or any provision of any trust agreement, use any sinking fund or other money set aside by the school administrative unit in existence prior to the operational date of the new regional school unit to pay off the indebtedness for which the money was dedicated. A regional school unit board of directors is not required to assume the outstanding indebtedness of a school administrative unit in existence prior to the operational date of the new regional school unit in its regional school unit for nonstate-funded projects pursuant to section 15905-A and pursuant to section 1481-A.

[PL 2023, c. 405, Pt. A, §39 (AMD).]

**SECTION HISTORY**

PL 2007, c. 240, Pt. XXXX, §13 (NEW). PL 2011, c. 655, Pt. C, §1 (AMD). PL 2023, c. 405, Pt. A, §39 (AMD).

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