

§15695. Bonds; notes; other

All bonds, notes or other evidences of indebtedness issued for school purposes by a school administrative unit for major capital expenses, bus purchases or current operating expenses, including tax or other revenue anticipation notes, are general obligations of the unit. [PL 2005, c. 2, Pt. D, §62 (NEW); PL 2005, c. 2, Pt. D, §§72, 74 (AFF); PL 2005, c. 12, Pt. WW, §18 (AFF).]

1. Tax assessments. The municipal officers or school board shall require the sums that are necessary to meet in full the principal of and interest on the bonds, notes or other evidences of indebtedness issued pursuant to this section payable in each year to be assessed and collected in the manner provided by law for the assessment and collection of taxes.

[PL 2005, c. 2, Pt. D, §62 (NEW); PL 2005, c. 2, Pt. D, §§72, 74 (AFF); PL 2005, c. 12, Pt. WW, §18 (AFF).]

2. Reduction. The sums to be assessed and collected under subsection 1 must be reduced by the amount of an allocation of funds appropriated by the Legislature to pay the principal and interest owed by the school administrative unit in a given year as certified to the unit by the commissioner. The commissioner shall certify the amount due to the unit within 30 days of its appropriation by the Legislature.

[PL 2005, c. 2, Pt. D, §62 (NEW); PL 2005, c. 2, Pt. D, §§72, 74 (AFF); PL 2005, c. 12, Pt. WW, §18 (AFF).]

3. Collection. After assessment and reduction under subsection 2, the remaining sum must be paid from ad valorem taxes, which may be levied without limit as to rate or amount upon all the taxable property within the school administrative unit.

[PL 2005, c. 2, Pt. D, §62 (NEW); PL 2005, c. 2, Pt. D, §§72, 74 (AFF); PL 2005, c. 12, Pt. WW, §18 (AFF).]

SECTION HISTORY

PL 2005, c. 2, §D62 (NEW). PL 2005, c. 2, §§D72,74 (AFF). PL 2005, c. 12, §WW18 (AFF).

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