

§932. Anticipatory borrowing

1. Taxes. The county commissioners of all counties may borrow in anticipation of taxes. If the county budget has not yet been approved, the county commissioners of each county may borrow an amount not exceeding 80% of the previous year's budget, except as otherwise provided.
[PL 2005, c. 79, §4 (AMD).]

2. Sale of notes or securities. The county officers authorized to issue notes and securities may borrow money in anticipation of their sale by issuing temporary notes and renewal notes, the total face amount of which does not exceed at any one time outstanding the authorized amount of the notes and securities. The period of this anticipatory borrowing may not exceed one year and the time within which the securities are to become due may not be extended by such anticipatory borrowing beyond the time fixed in the vote authorizing their issue or, if no term is specified there, beyond the term permitted by law.
[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

3. Change of fiscal year.
[PL 2015, c. 335, §15 (RP).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 2005, c. 79, §4 (AMD). PL 2007, c. 653, Pt. A, §13 (AMD). PL 2009, c. 391, §4 (AMD). PL 2015, c. 335, §15 (AMD).

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