

10-1006. Sinking fund used to purchase bonds. Whenever any county, city, township or school district in this state shall owe any outstanding and unmatured bonds, and at the same time shall have in its treasury any sinking funds raised to pay such bonds, the proper officers of such county, city, township or school district may use such funds to purchase or pay any of such bonds and cancel the same, whenever they can be so purchased or paid at or below par, or at such reasonable price above par as may be requested by a majority of the resident taxpayers of such county, city, township or school district, and which request may be made by a written petition to that effect, directed to such officers.

History: L. 1905, ch. 72, § 1; March 21; R.S. 1923, § 10-1006.