

19-26,112. Same; use of moneys received from sale of property. (a) Except as provided in paragraph (b), any moneys derived from the sale of property by the bank shall be retained by the bank for the purposes and operations thereof.

(b) The board may use all or any part of the proceeds from the sale described in paragraph (a) to reimburse any municipality for delinquent special assessments due on such property.

History: L. 1996, ch. 264, § 21; July 1.