

79-2939b. No-fund warrants to cover the failure of receipt of motor vehicle tax. To finance needed expenditures and to avoid violations of the cash basis law resulting from the failure of receipts from the special tax on motor vehicles to equal the amount budgeted therefrom, the governing body of any city may, during the calendar year 1981, issue no-fund warrants. The amount of such warrants shall not exceed the difference between the amount budgeted as receipts from 1981 from the special tax on motor vehicles and the amount actually received from such tax in 1981. The resolution providing for the issuance of such no-fund warrants may authorize the city clerk or other finance officer of the city, subject to the approval of the mayor or city manager of such city, to sell such amounts of the authorized warrants as may be necessary. Moneys not immediately needed in any fund of the city may be invested in such no-fund warrants. Such resolution shall provide for the redemption during 1982 of any warrants which are actually sold, with the principal and interest thereon payable from receipts from the special motor vehicle tax revenue of the city.

History: L. 1981, ch. 60, § 1; July 1.