

72-8203b. School district funds; temporary cash deficits; limited authority for issuance of temporary notes and tax levies. Whenever the board of education of any school district shall make a finding that such school district has a temporary cash deficit in any school district fund, such school district may issue temporary notes of the school district for the purpose of borrowing money to meet such temporary cash deficit. The proceeds of any notes issued pursuant to this section shall be credited to the fund found to have such deficit. Such notes may be issued only with the approval of the state board of tax appeals. Temporary notes issued pursuant to this act shall mature, be retired and paid during the fiscal year during which they are issued. Such notes shall be retired from the proceeds of distributions to the fund in which the temporary cash deficit occurred. Such notes shall be in a form prescribed by the state board of education and may bear interest at a rate not to exceed 5% per annum. No such notes may be issued in an amount in excess of anticipated receipts during the fiscal year of the fund in which the temporary cash deficit occurred. If any such anticipated receipts are not received during the fiscal year in which such notes are issued, such notes shall be retired in the next succeeding fiscal year from the proceeds of later received distributions to such fund or shall be retired from a tax levy upon the taxable tangible property in the school district in an amount sufficient to retire such notes, which levy shall be made at the next tax levying period.

History: L. 1973, ch. 298, § 1; L. 2008, ch. 109, § 64; L. 2014, ch. 141, § 58; July 1.