

**72-8708. Transfer of assets to new school district; debt liability.** The assets of the school districts being consolidated shall be transferred to the consolidated unified school district on a day agreed upon in the consolidation agreement but not sooner than the first day of the first month after the election approving such consolidation. The property, records and all funds on hand and to be collected of each of the school districts being consolidated shall be turned over and paid to the consolidated unified school district and shall become the property of the consolidated unified school district, and the consolidated unified school district shall thereupon be entitled to possession thereof. The consolidated unified school district shall thereupon become liable for and pay all lawful debts of the school districts which were consolidated except as may be otherwise provided by the consolidation agreement for bonded indebtedness. It shall be the duty of all county officers and officers of the school districts being consolidated to transfer the funds (including state foundation finance funds and funds collected from state aid, taxes, interests, and penalties subsequent to such consolidation), records and property of the school districts being consolidated in accordance with the provisions of this section and the consolidation agreement. Any county treasurer or school district officer or former officer having in his possession any property, records or funds of any of the school districts being consolidated who shall fail or refuse to turn over such property, records or funds to the consolidated unified school district shall be ordered to do so by the state board.

**History:** L. 1969, ch. 336, § 8; April 25.