

12-2833. Same; depreciation policy. To assure modern, attractive transportation service the board may establish a depreciation policy which makes provision for the continuous and prompt replacement of worn out and obsolete property and the board may make provision for such depreciation of the property of the authority as is not offset by current expenditures for maintenance, repairs and replacements under such rules and regulations as may be prescribed by the board. The board from time to time shall make a determination of the relationship between the service condition of the properties of the authority and the then established depreciation rates and reserves and from time to time may make adjustments or modifications of such rates in such amounts as it may deem appropriate because of experienced and estimated consumption of service life of road, plant, and equipment.

History: L. 1955, ch. 118, § 33; April 13.