

79-5039. Computation of taxing subdivision bonded indebtedness limitation, election. (a) The governing body of any taxing subdivision may elect to have the bonded indebtedness limitation of the taxing subdivision computed on the basis of a percentage of assessed valuation, which percentage is determined by dividing the amount of indebtedness authorized for such taxing district in 1988 by the assessed valuation of all tangible taxable property in the taxing subdivision in 1989.

(b) The board of trustees of any community college may elect to have the bonded indebtedness limit of the district exceeded by the amount of any general obligation bonded indebtedness approved by a majority of the voters of the district prior to the effective date of this act.

History: L. 1997, ch. 187, § 1; July 1.