

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.903 Bonded indebtedness of annexed school district at time of annexation; territory of annexed district as separate assessing unit; board of trustees; officers.

Sec. 903.

(1) If a school district which is annexed to another school district has bonded indebtedness at the time of annexation, the identity of the district shall not be lost by virtue of annexation. Its territory shall remain as a separate assessing unit for purposes of bonded indebtedness until the indebtedness has been retired or the outstanding bonds refunded by the annexing school district. The board of the annexing school district shall constitute the board of trustees for the annexed school district having bonded indebtedness. The officers of the annexing school district are the officers for the annexed district.

(2) The board of the annexing school district shall certify and order the levy of taxes for bonded indebtedness in the name of the annexed school district, shall not commingle the debt retirement funds of the annexed school district with those of the annexing school district, and shall do all things relative to the indebtedness required by law and by the terms under which the issuance and sale of the bonds were originally authorized.

(3) Other taxes of any nature levied for purposes of the combined school district shall be spread uniformly over the entire area of the combined school district.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977

Popular Name: Act 451