

76.4 Permissive application of funds.

Whenever the governing authority of such political subdivision shall have on hand funds derived from any other source than taxation which may be appropriated to the payment either of interest or principal, or both principal and interest of such bonds, such funds may be so appropriated and used and the levy for the payment of the bonds correspondingly reduced. This section shall not restrict the authority of a political subdivision to apply sales and services tax receipts collected pursuant to chapter 423B for such purpose. Notwithstanding section 423E.1, subsection 3, a school district may apply local sales and services tax receipts collected pursuant to chapter 423E for the purposes of this section.

[C27, 31, 35, § 1179-b3; C39, § **1179.4**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 76.4]

2001 Acts, ch 151, §1