CHAPTER 144

SCHOOL DISTRICT EMERGENCY TAX AND BOND ISSUE

S. F. 249

AN ACT relating to the levying, under certain conditions, of a tax by school districts and the issuing of certificates or bonds in anticipation of the collection of such tax and providing for a special school fund.

Be It Enacted by the General Assembly of the State of Iowa:

Special school fund. That the board of directors of SECTION 1. any school district in which there is at the time of taking effect of 2 this act, under process of construction, a school building or in which 3 because of the destruction by fire prior to the taking effect of this act, it is necessary to construct a school building, or in which warrants issued for building, constructing, equipping or furnishing a school building, or for the operation of such school, are outstanding and unpaid, for the completion or construction of such building, or for the payment of such warrants, the funds of such district now provided by bonds already voted, issued, or by tax receipts for the current 10 year, or funds for which it is possible to provide are inadequate, may, 11 if a majority of the votes cast are in favor of the proposition at an 12 election in which the proposition is submitted to the people, certify 13 an amount not exceeding twenty mills on the dollar of the taxable property of said district, and for a period of years not exceeding 14 15 fifteen, to the board of supervisors; and the board of supervisors shall 16 levy the amounts so certified and for the years so designated and the 17 tax so levied shall be placed in a special school fund, and used only for 18 19 the purpose of paying for the school site, the construction of said building and the equipment thereof; or for the payment or settlement of such warrants so outstanding and unpaid, issued for building, con-20 21 structing, equipping or furnishing a school building, or for the opera-22 tion of such school; or for the purpose of paying bonds or certificates 23 issued in anticipation of the tax so levied as provided in this act. 24

SEC. 2. Special election. The election provided for in the preceding paragraph shall be called by the board of directors who shall fix the time and place thereof. Four (4) weeks' notice of such election 3 shall be given by publication, one each week in some newspaper published in said district, or, if none be published therein, in some other part of the county in which said district is located, and also by posting in at least five (5) public places in said district for not less than ten (10) days next preceding such special election. Said posted and published notices shall set forth the time and place of holding such election and that the same will be held for the purpose of submitting to 10 the voters of the district the proposition of voting for or against the 11 levy of a special annual mill tax on all taxable property of the district 12 to be used for the purpose of building, constructing, equipping or 13 furnishing a school building or paying for a site thereof, or for the 14 operation of such school; or for paying or settling warrants issued 15 16 for any of the above purposes. The notices shall set forth the number 17 of mills on the dollar to be raised annually (but not exceeding the maximum number of mills in this act provided for) and the number of years for which it shall be levied (not exceeding the number of 18 19 years in this act provided for.)

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NO for years, to be used for the purpose of building, constructing, equipping or furnishing a school building or paying for a site thereof, or for the operation of such school; or for paying or settling warrants issued for any of the above purposes.

SEC. 4. Anticipation of tax. Any such school district may anticipate the collection of taxes authorized to be levied by this act, and for that purpose the board of directors of said district may issue certificates or bonds with interest coupons attached, to be respectively denominated special school building fund certificates or bonds of such school district. Said bonds or certificates and interest thereon, shall be secured by said taxes so levied, and shall be payable out of such special school fund, which shall be pledged to the payment of the same, and no bonds or certificates shall be issued in excess of taxes authorized or to be levied to secure the payment of the same. It shall be the duty of the said school district to collect said fund and to hold the said fund separate and apart in trust for the payment of said bonds or certificates and interest, and to apply the proceeds of said fund to the payment thereof.

SEC. 5. Bonds. Bonds or certificates issued pursuant to this act shall be substantially in the form provided for county bonds but subject to such changes as will conform them to the action of the board providing therefor. Such bonds shall state on their face that they are payable only out of a special school fund to be derived from a special tax levy authorized by the district at an election held under this act. Such bonds shall run for not to exceed fifteen (15) years from the date thereof and may be sooner paid if so nominated in the bond; shall be in denominations of not more than one thousand dollars (\$1000.00) nor less than one hundred dollars (\$100.00) each and bear a rate of interest not exceeding five (5) per cent per annum, payable semiannually; shall be signed by the president and countersigned by the secretary of the board of directors and shall not be disposed of for less than their par value. All of said bonds shall be registered in the office of the county auditor and the actual expense of engraving and printing the same may be paid out of the general fund.

- SEC. 6. Proceeds of bonds. In case of the issuance and sale of any bonds and certificates authorized by this act, the proceeds thereof shall not be used for any purpose other than these specified in section 1 hereof.
- SEC. 7. Limitation on election. No election to be held under authority of this act for authorizing any such special tax shall be held on a date later than the first day of September, A. D., 1943.
- 1 SEC. 8. Publication clause. This act being deemed of immediate 2 importance shall be in full force and effect after its passage and

3 publication in the Bremer County Independent, a newspaper published 4 at Waverly, Iowa and the Mapleton Press, a newspaper published at 5 Mapleton, Iowa.

Approved April 6, 1943.

I hereby certify that the foregoing act was published in the Bremer County Independent, Waverly, Ia., April 14, 1943, and the Mapleton Press, Mapleton, Ia., April 15, 1943.

WAYNE M. ROPES, Secretary of State.

CHAPTER 145

ESTIMATES FOR SCHOOL FUND TAXES

S. F. 336

AN ACT to amend section four thousand three hundred eighty-six (4386), code, 1939, and chapter one hundred sixty-seven (167), acts of the 49th General Assembly of Iowa relating to the amount that school districts may estimate for levy for the general fund of school districts.

Be It Enacted by the General Assembly of the State of Iowa:

- SECTION 1. Section four thousand three hundred eighty-six (4386), Code, 1939, is amended by striking the words "one hundred" in line two (2) of the paragraph numbered 1, in said section and inserting in lieu thereof the words "one hundred fifteen"; said section is further amended by striking the word "seventy" in line two (2) of the paragraph numbered 2 in said section and inserting in lieu thereof the words "seventy-five"; and said section is further amended by striking the word "eighty" in lines one (1) and six (6) of the paragraph numbered 3 in said section and inserting in lieu thereof the words "one hundred".
- SEC. 2. Chapter one hundred sixty-seven (167), Acts of the 49th General Assembly is amended by inserting a period (.) in lieu of the comma (,) after the words and figures "One Hundred Dollars (\$100.00)" in line four thereof and striking the balance of said chapter.
- SEC. 3. In all school districts where the maximum statutory allowances provided herein are not sufficient to meet the budget requirements, upon proper showing by any such school district the State Comptroller may authorize such district to levy an additional amount above the said maximum statutory allowance for each person of school age in the district, up to but not in excess of thirty-five per cent.

Approved April 10th, 1943.