

275.28 Plan of division of assets and liabilities.

In addition to setting up the territory to comprise the reorganized districts, a reorganization petition may provide for a division of assets and liabilities of the old districts between reorganized districts. If no provision is made in the petition for division of assets and liabilities, or if territory is excluded from the reorganized district by the petition or by the area education agency board of directors, the division shall be made under the provisions of sections 275.29 to 275.31.

[C46, 50, § 275.7; C54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 275.28]

93 Acts, ch 160, § 8