

275.29 Division of assets and liabilities after reorganization.

Between July 1 and July 20, the board of directors of the newly formed school district shall meet with the boards of the school districts affected by the organization of the new school corporation, including the boards of districts receiving territory of the school districts affected, for the purpose of reaching joint agreement on an equitable division of the assets of the several school corporations or parts of school corporations and an equitable distribution of the liabilities of the affected corporations or parts of corporations. In addition, if outstanding bonds are in existence in any district, the initial board of directors of the newly formed school district shall meet with the boards of all school districts affected prior to April 15 prior to the school year the reorganization is effective to determine the distribution of the bonded indebtedness between the districts so that the newly formed district may certify its budget under the procedures specified in chapter 24. The boards shall consider the mandatory levy required in section 76.2 and shall assure the satisfaction of outstanding obligations of each affected school corporation. If the petition includes plans for the distribution of the bonded indebtedness, the exclusion of territory from the reorganized district does not require action pursuant to this section.

[C73, § 1715; C97, § 2802; S13, § 2802, 2820-g; C24, 27, 31, 35, 39, § **4137**; C46, 50, § 274.19; C54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 275.29]

84 Acts, ch 1078, § 12; 85 Acts, ch 221, § 6; 93 Acts, ch 1, § 6; 93 Acts, ch 160, § 9