

74.5 Call for payment.

When a fund contains sufficient money to pay one or more interest-bearing obligations which are outstanding against the fund, the treasurer shall call those obligations for payment. Obligations may be paid in the order of presentation. This section does not authorize a fixed-term obligation to be called at a date earlier than is provided by the conditions and terms upon which it was issued.

[C51, §66, 153; R60, §87, 361; C73, §79, 328; C97, §105, 484, 660; C24, 27, 31, §136, 5161, 5647, 7496; C35, §1171-f5; C39, §1171.15; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §74.5]