

76.1 Mandatory retirement.

1. Hereafter issues of bonds of every kind and character by counties, cities, and school corporations shall be consecutively numbered.

2. *a.* The annual levy shall be sufficient to pay the interest and approximately such portion of the principal of the bonds as will retire them in a period not exceeding twenty years from date of issue, except as provided in paragraph “*b*”.

b. General obligation bonds issued for the purposes specified in section 331.441, subsection 2, paragraph “*b*”, subparagraphs (18) and (19), or in section 384.24, subsection 3, paragraphs “*w*” and “*x*”, and bonds issued to refund or refinance bonds issued for those purposes, may mature and be retired in a period not exceeding thirty years from date of issue.

3. Each issue of bonds shall be scheduled to mature in the same order as numbered.

[C27, 31, 35, §1179-b1; C39, §1179.1; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §76.1]
2009 Acts, ch 100, §5, 21