

565.12 Condition as to annuity.

When a gift or bequest is conditioned upon the payment of an annuity to the donor, or any other person, a city may, upon acceptance of the gift or bequest, agree to pay the annuity providing the amount does not exceed five percent of the amount of the gift or bequest and does not exceed the amount realized from a tax levy of twenty-seven cents per thousand dollars of assessed value upon the taxable property of the city.

[C24, 27, 31, 35, 39, §10194; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, S81, §565.12; 81 Acts, ch 117, §1089]