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 any of the following purposes may mature and be retired in a period not exceeding thirty years from date of issue:

(1) Purposes specified in section 331.441, subsection 2, paragraph *"b"*, subparagraphs (18) and (19).

(2) Purposes specified in section 384.24, subsection 3, paragraphs *"w"* and *"x"*.

(3) Purposes specified in section 384.24, subsection 3, paragraph *"i"*, if the bonds are issued in conjunction with a project approved by the flood mitigation board under chapter 418 and if the estimated useful life of the project, independently determined by a licensed professional engineer, is at least two hundred percent of the maturity and retirement period for the bonds.

(4) Bonds issued to refund or refinance bonds issued for the purposes specified in subparagraph (1), (2), or (3).

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; 2019 Acts, ch 150, §1, 2

Referred to in §76.2, 76.5

2019 amendment to subsection 2, paragraph b applies to bonds issued before, on, or after July 1, 2019; 2019 Acts, ch 150, §2

Subsection 2, paragraph b amended