

346.24 Limit on indebtedness for general purposes.

No county or other political corporation shall become indebted for its general or ordinary purposes to an amount exceeding in the aggregate one and one-fourth percent of the actual value of the taxable property within the corporation. The value of property shall be ascertained by the last tax list previous to the incurring of the indebtedness. Indebtedness incurred by a county solely for poor relief purposes is not for its general or ordinary purposes.

[S13, §1306-b; C24, 27, 31, 35, 39, §6238; C46, 50, 54, 58, 62, 66, 71, 73, §407.1; C75, 77, 79, 81, §346.24]