

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.911 Assumption and payment of bonded indebtedness by combined school district; final responsibility; election to issue new bonds; refunding bonds; vote by school electors.

Sec. 911. (1) Beginning 3 years after the effective date of an annexation in which 1 or more of the school districts forming the combined school district have outstanding bonded indebtedness, the combined school district may assume the obligation of the bonded indebtedness and pay the same by levying debt retirement tax levies uniformly over the territory of the combined school district if the school electors of the combined school district approve the assumption of the bonded indebtedness. The assumption of the indebtedness shall not release the territory of the district originally incurring the bonded indebtedness from the final responsibility of paying the bonded obligation.

(2) After the effective date of annexation, the election may be held when a proposal to issue new bonds of the combined school district is submitted to the school electors. The assumption of indebtedness, if approved, shall become effective immediately.

(3) At an election to issue new bonds of the combined school district, outstanding bond issues of 1 or more of the original school districts may be refunded as a part of the new bond issue. It shall not be necessary to present the question of assumption of the indebtedness as a separate proposition.

(4) If a school district is attached to another school district under section 921, the vote by the school electors of the combined school district may be held at any time after the effective date of annexation.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977.

Popular name: Act 451