

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.13 Assumption of bonded indebtedness by combined school districts; payment; election.

Sec. 13.

(1) Beginning 3 years after the effective date of the disorganization of a school district which has outstanding bonded indebtedness, the combined school district may assume and pay the obligation of the bonded indebtedness by spreading a debt retirement tax levy 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 bonded indebtedness shall not release the territory of the district originally incurring the bonded indebtedness from the final responsibility of paying the obligation. The election may be held following the effective date of attachment at a time when a proposal is made to increase the bonded indebtedness of the combined school district. If the assumption of indebtedness is approved, it shall become effective immediately.

(2) At an election to issue new bonds of the combined school district, outstanding bond issues of the original districts may be refunded as part of the new bond issue. The question of assumption of the indebtedness need not be presented as a separate proposition. If a school district is attached to another school district under section 12, the vote by the school electors of the combined school district may be held at any time following the effective date of attachment.

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

Popular Name: Act 451