

EMERGENCY FINANCIAL ASSISTANCE FOR CERTAIN SCHOOL DISTRICTS (EXCERPT)
Act 26 of 1982

***** 388.825 *THIS SECTION DOES NOT APPLY AFTER JUNE 30, 1994: See 388.829* *****

***** 388.825 *THIS SECTION IS REPEALED BY ACT 537 OF 2016 EFFECTIVE APRIL 9, 2017* *****

388.825 Bonded indebtedness of reorganized school district; territory of school district as assessing unit; board of trustees; officers; refinancing of original bonds; responsibility; certifying and ordering levy of taxes.

Sec. 15. If a school district reorganized under this act at the time of reorganization has a bonded indebtedness, the school district's identity shall not be lost, and its territory shall remain as an assessing unit for purposes of the bonded indebtedness until the indebtedness is retired or the outstanding bonds are refunded by the reorganized district. The board of the reorganized school district or the boards of districts receiving school buildings with an existing bonded debt shall constitute the board of trustees for the original school district having a bonded indebtedness, and the officers of the reorganized or successor district shall be the officers for the original school district. If the original bonds of the reorganized school district are refinanced, the state board shall make the final determination as to placement of the responsibility with the 1 or more boards receiving the buildings as to their responsibility in acting as the board of trustees for the original school district. The board of each district assigned the responsibility as the board of trustees for the bonded indebtedness of the reorganized school district shall certify and order the levy of taxes for the bonded indebtedness in the name of the original school district.

History: 1982, Act 26, Imd. Eff. Mar. 4, 1982.