

CHAPTER 475A

MUNICIPAL DEBT SERVICE AID LAW

475A.04 Debt service deficiency loans.

475A.04 DEBT SERVICE DEFICIENCY LOANS.

[For text of subds 1 and 2, see M.S.1988]

Subd. 3. Before October 1 in each year the state auditor shall certify to the county auditor and treasurer of each county containing taxable property situated within any municipality having an outstanding loan, and to the municipality, the amount, if any, necessary to be levied to produce the total amount of principal and interest to become due in the next ensuing year on such loan plus the amount of any guaranty fee unpaid. After receipt of the certification each county auditor, upon ascertaining the current year's net tax capacity of all taxable property within the municipality which is situated within that county, and upon ascertaining from the county auditors of other counties the net tax capacity of any such property situated within their counties, shall extend upon the tax rolls an ad valorem tax upon all such property within that county, in an amount equal to that proportion of the total amount certified by the secretary which the net tax capacity of such property bears to the net tax capacity of all taxable property within the municipality.

[For text of subd 4, see M.S.1988]

History: 1989 c 329 art 13 s 20