

273.1103 NET DEBT, TERMINOLOGY OF LAWS OR CHARTERS.

Net debt incurred by any political subdivision or other public corporation for which any law or any charter provision provides a limit expressed as a percentage of the assessed value or the full and true value of taxable property (except any adjusted assessed value determined by the commissioner under section 124.2131) shall not exceed 33-1/3 percent of such limit until and unless such law or charter is amended to provide a different limit.

History: 1971 c 427 s 25; 1987 c 268 art 7 s 34