

471.77 INDEBTEDNESS CONTRACTED IN EXCESS OF REVENUE.

Whenever any department, board, or commission of such municipality has power under the law to expend money, such department, board, or commission shall not contract any indebtedness or incur any obligations which, when added to other indebtedness, obligations, or liabilities, previously incurred during the year, would be in excess of the sum that may be allotted to the department, board, or commission for that year by the governing body of the municipality, plus available actual receipts from such other sources as are under its control.

History: *1943 c 526 s 5; 1951 c 63 s 7*