123B.82 REORGANIZATION OPERATING DEBT.

The "reorganization operating debt" of a school district means the net negative unreserved fund balances in all school district funds, other than building construction, debt redemption, and trust and agency, calculated in accordance with the uniform financial accounting and reporting standards for Minnesota school districts as of:

(1) June 30 of the fiscal year before the first year that a district receives revenue according to section 123A.39, subdivision 3; or

(2) June 30 of the fiscal year before the effective date of reorganization according to section 123A.46 or 123A.48.

History: *1991 c 265 art 6 s 3; 1996 c 412 art 13 s 7; 1998 c 397 art 6 s 124; art 11 s 3; 2004 c 294 art 1 s 5; 1Sp2005 c 5 art 1 s 7*