365.47 COUNTY'S DISPOSAL OF TOWN'S FUNDS; DEBT LEVY.

Subdivision 1. **This section controls.** A dissolved town's money that remains in or comes into the county treasury must be disposed of under this section.

Subd. 2. **Road and bridge.** Money in the road and bridge fund must be spent by the county board for road and bridge improvements wholly within the town.

Subd. 3. **Remainder for debt.** The county auditor shall use all other town money to pay all outstanding bonds, warrants, and judgments against the town.

Subd. 4. **If short, levy, bond.** If the county does not have enough town money to pay the holders for the outstanding bonds, warrants, and judgments, then the holders may petition the county auditor for a levy. The county auditor shall spread enough of a tax levy against the taxable property of the town to pay the holders off. The levy must not be more than the maximum amount that the town could levy to pay those debts if it were not dissolved. If one levy does not raise enough money to pay off the bonds, warrants, and judgments, the county auditor shall spread annual levies to pay them off. The levies must be for the maximum amount that the town could levy for the purpose if it were not dissolved. The levy must be made until the warrants, bonds, and judgments are paid in full, unless bonds are issued for them under section 365.48.

History: *(1002-11) 1931 c 96 s 3; 1987 c 229 art 8 s 1*