473.629 VALUE OF PROPERTY FOR BOND ISSUES BY SCHOOL DISTRICTS.

As to any lands detached from any school district under section 473.625, notwithstanding the detachment, the estimated market value of the detached lands and taxable properties located on the lands on the date of the detachment constitute a part of the estimated market value of properties used to calculate the net debt limit of the school district. The value of the lands and other taxable properties for purposes of the school district's net debt limit are 33-1/3 percent of the estimated market value thereof as determined and certified by the assessor to the school district, and the assessor annually on or before the tenth day of October of each year, shall determine and certify that value; provided, however, that the value of the detached lands and taxable properties shall never exceed 20 percent of the estimated market value of all properties used to calculate the net debt limit of the school district.

History: *1975 c 13 s 108; 1975 c 339 s 8; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20; 2013 c 143 art 14 s 89*