475.68 JOINT LIABILITY OF TOWN AND STATUTORY CITY.

In the event a town and a statutory city are jointly liable for the payment of any bonded indebtedness or in the event all the property within any town or statutory city is liable to be taxed for the payment of any such indebtedness, any such town or statutory city, at the time bonds mature, may pay that proportion of such indebtedness that the amount of the last assessment of property situate in the town or the statutory city bears to the net tax capacity of both the town and the statutory city. If either the town or the statutory city deems such assessment to be inequitable, its governing body may demand, in writing, that the commissioner of revenue appoint a disinterested assessor, not a resident of either the town or the statutory city, to make a reassessment of all the property situate in the town and the statutory city. Thereupon the commissioner shall appoint such assessor. The reassessment so made governs in the division of such indebtedness. Any such town or statutory city may issue bonds for the payment of the amount thereof for which it is liable.

History: *(1953) 1909 c 254 s 1; 1949 c 682 s 18; 1973 c 123 art 5 s 7; 1973 c 582 s 3; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20*