475.80 ATTACHED, ANNEXED, COMBINED, CONSOLIDATED, INCORPORATED.

When all or a part of a municipality is attached, annexed, combined, consolidated, or incorporated into another municipality, the full faith and credit of the surviving or new municipality must secure any general obligation bonds which the surviving or new municipality has assumed or which are payable from property taxes levied on all or any portion of its taxable property, notwithstanding that the bonds may be payable from taxes levied on taxable property in only a portion of the new or surviving municipality. If any general funds of the municipality are used to pay debt service on general obligation bonds payable from taxes levied on taxable property in only a portion of the new or surviving municipality, the general funds must be reimbursed, with or without interest, from taxes levied on the taxable property in that portion of the new or surviving municipality which was primarily responsible for the general obligation bonds.

History: *1997 c 219 s 10*