

269.040 Assessment installments and taxes to retire refunding bonds -- Certification to sheriff -- Apportionment and total allowed.

- (1) Upon the issuance of the refunding bonds, all uncollected annual installments whether matured or not, shall be made payable in annual installments in amounts sufficient to provide for the payment of the refunding bonds at maturity. There shall also be levied from year to year taxes ratably allocable to such uncollected installments, sufficient to provide for the payment of the interest on the refunding bonds as it accrues.
- (2) Each year while any refunding bonds remain outstanding, the board or governing authority shall ascertain the amount of funds required for the payment of maturing bonds and accruing interest during the succeeding year, and make up, certify and transmit to the sheriff or other tax collector of each county containing any of the property in the district an annual tax book setting out the annual installments so ascertained.
- (3) The installments shall be apportioned to the property in the district in proportion to the unmatured annual installments or assessments. The total certification each year shall be sufficient to make ample provision for the payment of maturing principal and accruing interest on the refunding bonds, making due allowance for probable delinquencies in the payment of taxes and the costs of collection. The grand total of such annual installments imposed, exclusive of taxes levied for interest on refunding bonds, shall not exceed the benefits assessed, for any tract of land in the district.

History through 1968: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2380d-3.