

Introduced by

Education Committee

(At the request of the Municipal Bond Bank)

1 A BILL for an Act to amend and reenact subsection 7 of section 21-03-07 of the North Dakota
2 Century Code, relating to general obligation bonds that may be issued by the governing body of
3 a school district without a vote upon the question of the issuance of the bonds.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subsection 7 of section 21-03-07 of the 1999
6 Supplement to the North Dakota Century Code is amended and reenacted as follows:

7 7. The governing body of any public school district may also by resolution adopted by
8 a two-thirds vote dedicate the tax levies as authorized by section ~~15-51-11~~,
9 ~~15-51-13~~, or 57-15-16 or 57-15-17.1 and may authorize and issue general
10 obligation bonds to be paid by these dedicated levies for the purpose of providing
11 funds for the purchase, construction, reconstruction, remodeling, or repair of public
12 school buildings or for the construction or improvement of a project pursuant to
13 chapter 15-60. The initial resolution authorizing the tax levy dedication and
14 general obligation bonds must be published in the official newspaper of the school
15 district, and any owner of taxable property within the school district may, within
16 sixty days after publication, file with the business manager of the school district a
17 protest against the adoption of the resolution. Protests must be in writing and must
18 describe the property that is the subject of the protest. If the governing body finds
19 the protests to have been signed by the owners of taxable property having an
20 assessed valuation equal to five percent or more of the assessed valuation of all
21 taxable property within the school district, as theretofore last finally equalized, all
22 further proceedings under the initial resolution are barred.