

20-A §8467. SALE OF CAREER AND TECHNICAL EDUCATION REGION CAPITAL ASSETS

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1. Sale of capital assets. A region may sell any of its buildings, equipment or other capital assets if the sale is in compliance with the conditions of any indebtedness issued to finance such assets and if the sale is approved by the state board.

[1991, c. 518, §31 (AMD) .]

2. Use of proceeds of sale. The proceeds of a sale authorized by subsection 1 must be used as follows:

A. The proceeds of the sale must first be used to pay or assure payment of outstanding indebtedness on the capital asset; [1991, c. 518, §31 (AMD) .]

B. Any remaining proceeds must then be used to meet outstanding obligations of the region; and [1991, c. 518, §31 (AMD) .]

C. Any remaining proceeds must then be paid to the department. [1991, c. 518, §31 (AMD) .]

[1991, c. 518, §31 (AMD) .]

SECTION HISTORY

1981, c. 693, §§5,8 (NEW). 1991, c. 518, §31 (AMD). 1991, c. 716, §6 (AMD). 2003, c. 545, §5 (REV).

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