

§5771. Revenue anticipation notes; fiscal year

A municipality by vote of its municipal officers may in any municipal year borrow money temporarily and issue notes in anticipation of taxes, and state and federal revenue-sharing money. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Amount. The amount borrowed in anticipation of taxes shall not exceed the total tax levy of the preceding municipal year or of the 2 preceding municipal years if together they do not extend beyond a period of 18 months. The amount borrowed in anticipation of state or federal revenue sharing shall not exceed the amount of revenue-sharing entitlements projected by the paying units of government for the current period of entitlement.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. When paid. The tax anticipation notes must be paid within one month after the end of the municipal year in which they were made, except during a transition to a new municipal year the notes must be paid within 18 months of the first day of the municipal year in which they were made. The notes issued in anticipation of taxes must be paid out of money raised by taxation. The notes issued in anticipation of revenue-sharing money must be paid out of money received as a result of revenue sharing.

[PL 1991, c. 121, Pt. A, §5 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1991, c. 121, §A5 (AMD).

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