

473.629 VALUE OF PROPERTY FOR BOND ISSUES BY SCHOOL DISTRICTS.

As to any lands to be detached from any school district under the provisions hereof, notwithstanding such prospective detachment, the value of such lands and the net tax capacity of taxable properties now located therein or thereon shall be and constitute from and after the date of the enactment hereof a part of the value of properties upon the basis of which such school district may issue its bonds, the value of such lands for such purpose to be 33-1/3 percent of the market value thereof as determined and certified by said assessor to said school district, and it shall be the duty of such assessor annually on or before the tenth day of October from and after the passage hereof, to so determine and certify; provided, however, that the value of such detached lands and such taxable properties shall never exceed 20 percent of the value of all properties constituting and making up the basis aforesaid.

History: 1975 c 13 s 108; 1975 c 339 s 8; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20