

TAXING AND BORROWING AUTHORITY/LIMITATIONS

Taxing

The district's taxing authority is established by state law. The district establishes levies in accordance SDCL 10-12-42, which may change annually. The governing body of the school district may impose an excess tax levy with an affirmative two thirds vote of the governing body on or before August first of the year prior to the year taxes are payable. This decision may be referred by the people.

For capital outlay funds, the tax levy cannot exceed 3 dollars per thousand dollars on the taxable valuation of the district, for special education funds the tax levy cannot exceed 1.40 dollars per thousand dollars on taxable valuation and for the pension fund the tax levy cannot exceed .30 per thousand dollars on taxable valuation.

Borrowing

By law, the Board is permitted to borrow money in anticipation of the collection of taxes for the purpose of securing funds for school operations for the payment of previous loans. The amount of money borrowed cannot exceed the sum of 95 percent of the amount of uncollected taxes levied for the current school fiscal year, plus other uncollected receivables (including state or federal money) not yet received, but owed to the district.

Established by law

Adopted: February 12, 2001

Amended: February 19, 2007

LEGAL REFS.: Constitution of the Sate of South Dakota, Art. VIII, Art. XIII, sec. 4
SDLC 10-12-29; 10-12-42; 10-12-43; 10-13-36
13-10-6;
13-15-12 through 13-15-14
13-16-10 through 13-16-14
13-19-1 through 13-19-9
13-37-16, See Chapter 8, Section H, ASBSD School Board Handbook

CROSS REFS.: FC, Facilities Capitalization Program