

Barre Town Supervisory District Policy Manual

TITLE: Tax Anticipation Notes CODE: DCA

It may be necessary to borrow funds at the beginning of each fiscal year in anticipation of the collection and receipt of taxes levied or assessments for that fiscal year.

If such borrowing takes place, the bid procedures as outlined in the purchasing policy (DJB) must be followed.

Authorization of such borrowing shall be sought from voters by Australian ballot on the first Tuesday in March.

Approval for borrowing shall be established by the Board at a duly warned School Board meeting.

Any funds obtained through such notes shall be kept in full compliance with all Federal and State tax codes.

At a school district meeting the electorate may authorize the school board to borrow money by issuance of bonds, or notes not in excess of anticipated revenue for the school year. (T16 562-9)

Initial Policy: 5/24/00

Revised 1st Reading: 2/7/2007

Revised Final Reading: 2/21/2007

Legal Reference(s):

Cross References:

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