

Descriptor Term: DEBT LIMITATION

Descriptor Code: DE

Rescinds: DE

Board Approved: 1/4/1988

Previously Approved:

The Gulfport School District will not, except as provided in section ' 37-59-7, hereafter issue bonds for the purposes authorized by law in an amount which, added to all of its then outstanding bonded indebtedness, which will result in the imposition on any of the property in such district of an indebtedness for school purposes of more than fifteen percent of the assessed value of the taxable property within such district, according to the then last completed assessment for taxation, regardless of whether any of such indebtedness has been incurred by such district or by another school district or districts. ' 37-59-5