

80-1608. Tax levies for principal and interest on bonds where deficiency in revenue; limitation on bonds outstanding; provisions governing township where state institution located. To make up any existing or prospective deficiency in revenue from the operation of such water system to pay the principal of and interest on such general obligation township bonds, the governing body of such township shall, at the time of fixing other levies, levy a tax sufficient to make up such deficiency. The amount of general obligation water system bonds outstanding at any one time shall not exceed thirty percent (30%) of the assessed valuation of all tangible taxable property within such township as shown by the assessment books for the year previous to the one in which said bonds are issued: *Provided*, In townships where a state institution is located, the vote on whether to issue such general obligation bonds shall be limited to those electors residing on property served by the township water system, and the bonds shall be limited to and be obligations of the property served or proposed to be served by the township water system or extension to be built for which such bonds are issued.

History: L. 1939, ch. 343, § 2; L. 1939, ch. 344, § 2; L. 1958, ch. 37, § 1 (Special Session); June 30.