

NOTES

Section I: SHORT TERM NOTES

When necessary, the board is empowered to purchase school transportation equipment or to establish, erect, and equip school bus shops or garages, to purchase land therefore, and to issue the negotiable notes or bonds of the district as evidence of the indebtedness incurred. Such shall have the approval of the State Board of Education.

Notes shall be repaid over a period not to exceed six (6) years at a maximum interest rate of eleven (11) percent per annum.

Section II: TAX ANTICIPATION NOTES

The school board of this school district shall have the power and authority to borrow money for the current expenses of such school district in anticipation of the collection of ad valorem taxes and other revenues of such school district for the then current fiscal year. The money so borrowed shall bear interest at a rate not greater than that allowed in Section 75-17-105 and shall be repaid within five (5) months from the date of such borrowing out of the taxes and revenues in anticipation of which such money is borrowed. Such money shall be used for no other purpose than the payment of the current expenses of this school district.

Pending the expenditure of funds borrowed under the provisions of this section, such funds may be invested in any manner in which any school district, municipality, county, state agency, or other public body may invest surplus funds.

The amount borrowed under the provisions of this section shall in no event exceed the estimated amount of taxes and revenues collected or to be collected during the last preceding fiscal year, unless the tax levy for the current fiscal year has been made, then the amount borrowed under the provisions of this section shall in no event exceed the estimated amount of taxes and revenues collected or to be collected during the current fiscal year. Revenue anticipation notes issued under the provisions of this section shall be issued within the same fiscal year during which the tax levy is or will be made and other revenues received which it is anticipated will produce the funds from which the said note will be paid.

In borrowing money under the provisions of this section, it shall not be necessary to publish notice of intention so to do or to secure the consent of the qualified electors of such school district, either by election or otherwise. Such borrowing shall be authorized by order or resolution of the school board and may be evidenced by negotiable note or notes, signed and executed in such form as may be prescribed in such order or resolution. Such note or notes may be sold at a negotiated sale. Money may be borrowed in anticipation of ad valorem taxes and other revenues under the provisions of this section, regardless of whether such borrowing shall create an indebtedness in excess of statutory limitations.

Money may likewise be borrowed by this school district, as herein provided, for the purpose of paying current interest maturities on any bonded indebtedness of such school district in anticipation of the collection of taxes for the retirement of such bonded indebtedness or the payment of any interest thereon.

SOURCE: Jackson Public School District, Jackson, Mississippi
Mississippi School Board Association
LEGAL REF.: Section 37-41-89, 37-41-93, 37-59-37, 75-17-105; Miss. Code of 1972
DATE: December 18, 1978
AMENDED: October 27, 1986
October 16, 1989
January 18, 2022
REVIEWED: December 20, 2016
April 4, 2017
December 14, 2021