10.21.101H CALCULATION OF DEBT LIMITS

(1) For an elementary or high school district that is ineligible to receive guaranteed tax base aid under the provisions of 20-9-367, MCA, the maximum amount for which the district may become indebted by the issuance of bonds is 50% of the taxable valuation of the property within the district.

(2) For an elementary or high school district that is eligible to receive guaranteed tax base aid under the provisions of 20-9-367, MCA, the maximum amount for which the district may become indebted by the issuance of bonds is calculated as follows:

(a) For an elementary district,

Statewide mill value per elementary ANB x Elementary ANB x 1000 x 100%;

(b) For a high school district,

Statewide mill value per high school ANB x High School ANB x 1000 x 100%.

(3) The statewide mill value per ANB applicable to the calculation in (2) is the statewide mill value per ANB for the school fiscal year in which the bonds are sold.

(4) The district average number belonging (ANB) applicable to the calculation in (2) is the district budgeted ANB for the school year in which the bonds are sold. Enrollment increases approved under 20-9-166, MCA after October 1 do not constitute an increase in ANB for the purpose of calculating the district's maximum bonded indebtedness.

(5) For a K-12 district, formed pursuant to 20-6-701, MCA, that is ineligible to receive guaranteed tax base aid under the provisions of 20-9-367, MCA, the maximum amount for which the district may become indebted is 200% of the taxable valuation of the property within the district.

(6) For a K-12 district, in which both the elementary and the high school programs are eligible to receive guaranteed tax base aid under the provisions of 20-9-367, MCA, the maximum amount for which the district may become indebted is the sum of the amounts computed separately in (2)(a) and (2)(b).

(7) For a K-12 district, in which either the elementary or the high school program, but not both, is eligible to receive guaranteed tax base aid under the provisions of 20-9-367, MCA, the maximum amount for which the district may become indebted is the sum of 100% of the taxable value of the K-12 district plus 100% of the product of the applicable statewide mill value per-ANB multiplied by the eligible program's ANB multiplied by 1000.

(8) In addition to the requirements in 20-9-422, MCA, a K-12 district bond resolution authorizing the issuance of bonds must indicate the portion of the bond obligation which will be considered an obligation for the elementary program and the portion which will be considered an obligation for the high school program.

Authorizing statute(s): 20-9-102, MCA

Implementing statute(s): 20-9-367, 20-9-406, MCA

History: NEW, 1994 MAR p. 1824, Eff. 7/8/94; AMD, 2008 MAR p. 1692, Eff. 8/15/08; AMD, 2016 MAR p. 880, Eff. 5/21/16.