

11-42-705 Warrants to meet guaranty fund and reserve fund liabilities -- Levy to pay warrants authorized -- Limit on the levy.

(1) A local entity may issue warrants, bearing interest at a rate determined by the governing body, against a guaranty fund or reserve fund to meet any financial liabilities accruing against the fund.

(2)

(a) If a local entity issues warrants under Subsection (1), the local entity shall, subject to Subsection (2)(b), include in its next annual tax levy an amount sufficient, with other guaranty fund or reserve fund resources, to pay all issued and outstanding warrants under Subsection (1) for all assessment areas within the local entity.

(b) A levy under Subsection (2)(a):

(i) may not exceed .0002 per dollar of taxable value of taxable property in the local entity; and

(ii) is exempt from the statutory limit applicable to the local entity's property tax levy.

Enacted by Chapter 329, 2007 General Session