

53A-18-105 Sinking fund -- Investment.

- (1) The money levied and collected to create a sinking fund for the redemption of bonds issued by a local school board shall be immediately credited to a special fund.
- (2) After retaining an amount sufficient to pay the principal of the bonds maturing during the year, the board shall invest the fund and any surplus as provided under Title 51, Chapter 7, State Money Management Act.

Enacted by Chapter 2, 1988 General Session