

54-8-20 Assessments -- Failure to pay installment -- Interest and penalties -- Lien on property -- Sale of property -- Disposition of proceeds.

The failure to pay any installment and any interest thereon when due shall ipso facto cause all other installments and the interest thereon to become due and payable and the governing body shall, within 30 days from the date of such default, proceed against the property for the collection of the total amount due thereon, including interest plus 10% additional on unpaid principal and interest as penalties and costs of collection. Special assessments levied hereunder shall rank on an equality with taxes levied against the property assessed by the state, the county and all other taxing districts, and no sale of property for the nonpayment of taxes or other special assessments shall extinguish the lien of other than the taxes or special assessments for the nonpayment of which such sale is had. The proceeds of the sale of any property for nonpayment of special assessments shall be applied in the discharge of such assessments, the interest thereon, costs and penalties. If there are outstanding any special improvement bonds issued pursuant to the improvement in question, proceeds of the sale of any property for nonpayment of any special assessments shall after the payment therefrom of the costs of collection be applied to the costs of redemption prior to maturity of as many of the outstanding special improvement bonds as can be retired with the amount available. Any surplus remaining after the payment of amounts due shall be paid over to the owner of the property sold. The lien of special assessments levied hereunder shall be superior to all other liens against the property assessed except that it shall be on a parity with the lien of ad valorem taxes and a lien of other special assessments and shall be effective from and after the date upon which the resolution levying the assessments is adopted.

Enacted by Chapter 157, 1969 General Session