

63B-2-207 Tax levy -- Abatement of tax.

- (1) Each year after issuance of the bonds and until all outstanding bonds are retired, there is levied a direct annual tax on all real and personal property within the state subject to state taxation, sufficient to pay:
 - (a) applicable bond redemption premiums, if any;
 - (b) interest on the bonds as it becomes due; and
 - (c) principal of the bonds as it becomes due.
- (2)
 - (a) The State Tax Commission shall fix the rate of the direct annual tax levy each year.
 - (b) The tax shall be collected and the proceeds applied as provided in this chapter.
- (3) The direct annual tax imposed under this section is abated to the extent money is available from sources, other than ad valorem taxes in the sinking fund, for the payment of bond interest, principal, and redemption premiums.

Enacted by Chapter 304, 1993 General Session