

63J-6-201 Borrowing authorized -- Limitation -- Issuance of notes -- Maximum term.

The state treasurer may borrow money for the state in anticipation of (a) income or revenue from taxes, whether the taxes are specific, ad valorem, excise, sales, income, franchise, or fees for the current fiscal year, or that portion of the taxes not collected or previously anticipated at the time of borrowing, and (b) other non-tax revenues of the state, in a principal sum not greater than 75% of such income or revenue which the director of the Division of Finance certifies to the state treasurer are to be reasonably anticipated to be collected during the current fiscal year. Each loan shall be evidenced by the issuance and sale of tax and revenue anticipation notes of the state, for fixed periods not to exceed 12 months or the end of the current fiscal year, whichever is sooner.

Renumbered and Amended by Chapter 382, 2008 General Session