

LEGISLATIVE BILL 83

Approved by the Governor February 13, 1971

Introduced by Fred W. Carstens, 30th District

AN ACT to amend section 17-534, Reissue Revised Statutes of Nebraska, 1943, relating to cities of the second class and villages; to extend the maximum time bonds shall become due as prescribed; to repeal the original section; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 17-534, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

17-534. (1) Such cities or villages may borrow money or issue bonds, in an amount not to exceed twelve per cent of the actual valuation of all the taxable property within such a city or village, except intangible property, according to the last preceding assessment thereof, for the purchase of steam engines or fire-extinguishing apparatus and for the purchase, construction, and maintenance of such waterworks, mains, portion or extension of any system of waterworks or water supply, or to pay for water furnished such city or village under contract, when authorized as is provided for by subsection (3) of this section.

(2) Such cities or villages may levy and collect a general tax, in the same manner as other municipal taxes are levied and collected, in an amount sufficient to pay the interest and principal of the bonds, referred to in subsections (1) and (3) of this section, as the same mature, upon the assessed value of all the taxable property within such city or village, except intangible property, as shown upon the assessment rolls, in addition to the sum authorized to be levied under section 17-506. All taxes raised by such a levy shall be retained in a fund known as the water fund.

(3) No money shall be borrowed or bonds issued, as referred to in subsections (1) and (2) of this section, unless the same shall have been authorized by three-fifths a majority of the legal votes of such city or village, cast for and against the proposition at an election held for that purpose, notice of which election shall have been given by publication in some newspaper published or of general circulation in such city or

LB83

village for at least two weeks prior to the date of such election. The bonds shall be the bonds of such city or village and be called water bonds. They shall become due in not to exceed ~~twenty~~ forty years from the date of issue, and shall draw interest payable semiannually or annually.

Sec. 2. That original section 17-534, Reissue Revised Statutes of Nebraska, 1943, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.