63-3101. TAXING DISTRICT DEFINED. A taxing district within the meaning of this act is any county, any political subdivision of the state, any mu-
nicipal corporation, including specially chartered cities, any school dis-
tricts, including specially chartered school districts, any quasi-munici-
pal corporation, or any other public corporation authorized by law to levy taxes, now or hereafter organized.

[63-3101, added 1933, ch. 160, sec. 1, p. 266.]

63-3102. AUTHORITY TO BORROW MONEY. Any taxing district shall have power from time to time by resolution to borrow money and issue revenue anticipation bonds or notes, bearing interest at such rate as may be de-
termined by the governing board, and maturing not more than one (1) year from the date thereof, for the purpose of providing funds in anticipation of the collection of taxes of the current fiscal year, in anticipation of the distribution of state appropriated funds, and in anticipation of other revenues of any nature, for the year in which said revenue anticipation bonds or notes are issued, exclusive of taxes required to be raised to pay the principal of outstanding bonded indebtedness of the taxing district, the proceeds of such bonds or notes to be used for the purpose for which said taxes are levied or such funds or other revenues are appropriated. The amount authorized to be borrowed by means of such revenue anticipation bonds or notes shall not exceed seventy-five per cent (75%) of the taxes levied for the current fiscal year and not yet collected by said taxing district, seventy-five per cent (75%) of the anticipated distribution from the public school income fund not yet collected for the current fiscal year, and seventy-five per cent (75%) of other revenues anticipated, as shown by the budget duly adopted by the taxing district and certified in accordance with section 63-804, Idaho Code, and not yet collected for the fiscal year. If the tax levy or budget for any fiscal year has not been completed, then the amount of revenue anticipation bonds or notes issued in anticipation of taxes, state funds, or other revenues to be levied for such fiscal year shall not exceed seventy-five per cent (75%) of the taxes levied or state funds or other revenues received by said taxing district in the previous fiscal year. In determining the amount of revenue anticipation bonds or notes which may be issued, the governing body shall declare in the resolution providing for the issuance of such bonds or notes the amount of taxes levied or state funds or other revenues anticipated for the current fiscal year and the amount of such taxes or state funds or other revenues anticipated not yet collected by said taxing district, or in the event that the tax levy or budget for the fiscal year has not been completed, the governing authority shall declare in the resolution providing for the issuance of such revenue anticipation bonds or notes the amount of taxes levied or state funds or other revenues received by said taxing district in the previous fiscal year. In each instance, taxes raised or to be raised to pay the principal of outstanding bonded indebtedness of the taxing district shall not be included in the amount of taxes or state funds or other revenues anticipated against which such revenue anticipation bonds or notes are authorized to be issued. Such
revenue anticipation bonds or notes shall be negotiable instruments, and the full faith, credit and resources of the taxing district shall be pledged for the payment of the same. Such bonds or notes shall be issued in such form and detail as shall be determined by the governing authority of the taxing district by resolution duly adopted.


63-3103. SALE OF REVENUE ANTICIPATION BONDS OR NOTES. Such revenue anticipation bonds or notes may be sold at public or private sale at such times, in such amounts and on such terms as may be determined by the governing body.


63-3104. CREATION OF FUND TO PAY BONDS OR NOTES AT MATURITY -- PAYMENT OF BONDS OR NOTES. To provide for the payment of said revenue anticipation bonds or notes at maturity, there shall be created by the resolution providing for the issuance of said revenue anticipation bonds or notes a special fund to be known as the "Revenue Anticipation Bond or Note Redemption Fund." Whenever any revenue anticipation bonds or notes have been issued in anticipation of the collection of taxes, or of state appropriated funds or other revenues, all such moneys thereafter collected or received, the collection of which has been so anticipated, shall be placed in the "Revenue Anticipation Bond or Note Redemption Fund" until such time as the funds accumulated therein shall be sufficient to pay all such revenue anticipation bonds or notes outstanding, together with interest thereon at maturity, and the funds so accumulated in the "Revenue Anticipation Bond or Note Redemption Fund" are hereby appropriated and set apart for such purpose only, and shall be used for no other purpose; provided, however, that nothing in this section shall be construed to limit the payment of the principal of and interest on said revenue anticipation bonds or notes solely to the taxes or other funds or revenues, in anticipation of which said bonds or notes were issued, but such bonds or notes shall be the direct and general obligation of the taxing district.


63-3105. TAX LEVY TO COVER DEFICIENCY IN BOND OR NOTE PAYMENTS. In the event that the taxes collected for any fiscal year prior to date on which final installment of such taxes becomes delinquent, or other anticipated funds or revenues, shall not be sufficient to pay the revenue anticipation bonds or notes issued in anticipation of the collection of taxes or other funds or revenues of such fiscal year, the taxing district shall, in providing for the levy of taxes for the succeeding fiscal year, include in such tax levy for the succeeding fiscal year the amount necessary to cover such deficiency in the collection of such taxes or other funds or revenues, such levy in the succeeding year to be in an amount which, together with the amount of taxes then in such "Revenue Anticipation Bond or Note Redemption Fund" shall be sufficient to provide for the payment of principal of and interest on the revenue
anticipation bonds or notes issued in anticipation of such taxes, funds, or other revenues and payable out of such fund.

[63-3105, added 1933, ch. 160, sec. 5, p. 266; am. 1988, ch. 116, sec. 4, p. 214.]

63-3106. ISSUANCE AND SALE OF REFUNDING BONDS OR NOTES BY TAXING DISTRICTS TO PAY FOR REVENUE ANTICIPATION BONDS OR NOTES. A taxing district shall have power to issue refunding bonds or notes, with like limitations upon interest and maturity, and shall issue refunding bonds or notes where such refunding bonds or notes shall be necessary to provide for the payment of any revenue anticipation bonds or notes at maturity, or to provide for the payment of any revenue anticipation notes or bonds heretofore issued by any taxing district where such revenue anticipation notes or bonds are outstanding and unpaid after their maturity date. Said refunding bonds or notes shall be authorized by resolution and shall be issued, sold and paid as herein provided for the issuance, sale and payment of revenue anticipation bonds or notes. At no time shall the total amount outstanding of such revenue anticipation bonds or notes and such refunding bonds or notes exceed seventy-five per cent (75%) of the amount of taxes levied or state funds or other revenues anticipated for the current fiscal year and not yet collected by said taxing district, or if such refunding bonds or notes are issued before the tax levy or budget for any fiscal year has been completed, then the total amount outstanding of such revenue anticipation bonds or notes and such refunding bonds or notes shall not exceed seventy-five per cent (75%) of the amount of taxes levied or state funds or other revenues received by said taxing district in the previous fiscal year; provided that where refunding bonds or notes have been issued or the issuance thereof has been provided for by the adoption of a resolution for the purpose of refunding any revenue anticipation bonds or notes, the said revenue anticipation bonds or notes to be refunded by said refunding bonds or notes shall not be included in determining the total amount of revenue anticipation bonds and notes outstanding, but for that purpose shall be treated as having been refunded and retired by such refunding bonds or notes.

[63-3106, added 1933, ch. 160, sec. 6, p. 266; am. 1988, ch. 116, sec. 5, p. 214.]

63-3107. CONSTRUCTION. This act shall be construed as full authority for the issuance of such revenue anticipation bonds or notes, and it shall not be necessary to comply with the requirements or provisions of any other statute relative to the issuance or sale of bonds or notes of any taxing district, in connection with the issuance of revenue anticipation bonds or notes issued under the authority of this act.

[63-3107, added 1933, ch. 160, sec. 7, p. 266; am. 1988, ch. 116, sec. 6, p. 215.]

63-3108. NECESSARY ACTIONS AUTHORIZED. In order to carry out the provisions of this act, all necessary actions are hereby authorized and directed.

[63-3108, added 1933, ch. 160, sec. 8, p. 266.]