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GOVERNMENT CODE - GOV

TITLE 1. GENERAL [100 - 7931.000] (Title 1 enacted by Stats. 1943, Ch. 134.)

DIVISION 6. PUBLIC BONDS AND OBLIGATIONS [5000 - 5979] (Division 6 enacted by Stats. 1943, Ch. 134.)

CHAPTER 5. Tax or Assessment Levy for Unsold Bonds [5400 - 5404] (Chapter 5 added by Stats. 1955, Ch. 333.)

5400. "Public body" as used in this chapter means any county, city and county, city, public district, public authority or other public corporation which is authorized to issue bonds.

(Added by Stats. 1955, Ch. 333.)

5401. "Bonds" as used in this chapter means any bonds or other evidences of indebtedness the principal and interest of which are payable or may be paid from ad valorem taxes or assessments levied by or on behalf of a public body.

(Added by Stats. 1955, Ch. 333.)

5402. "Governing body" as used in this chapter means the board of supervisors, city council, board of directors or other legislative or governing body which has the power to fix the annual tax or assessment levy for a public body.

(Added by Stats. 1955, Ch. 333.)

5403. When bonds to be issued by or on behalf of a public body have been authorized by an election or other method provided by law, and where it is expected that all or any part of such bonds will be sold at such time that principal or interest on such bonds will become due before the proceeds of a tax or assessment levied after such sale would be available to pay such principal or interest, the governing body, at the time of fixing the annual tax or assessment levy, may levy a tax or assessment, as the case may be, in an amount clearly sufficient to pay that portion of the principal of and interest on said bonds which it is expected will become due before the proceeds of the next succeeding tax or assessment levy will be available.

(Added by Stats. 1955, Ch. 333.)

5404. If at any time following the levy of the tax or assessment authorized by Section 5403, the board, council or other body having the power to sell the bonds shall determine that the bonds are not to be issued and sold, the proceeds of the tax or assessment so levied to pay such principal or interest may be transferred to the general fund of the public body.

(Added by Stats. 1955, Ch. 333.)