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GOVERNMENT CODE - GOV

TITLE 3. GOVERNMENT OF COUNTIES [23000 - 33205] (Title 3 added by Stats. 1947, Ch. 424.)

DIVISION 3. FINANCIAL PROVISIONS [29000 - 30406] (Division 3 added by Stats. 1947, Ch. 424.)

CHAPTER 2. Funds [29300 - 29554] (Chapter 2 added by Stats. 1947, Ch. 424.)

ARTICLE 9. Borrowing from Funds [29501- 29501.] (Article 9 added by Stats. 1947, Ch. 424.)

29501. Whenever the principal or interest on any bonds legally issued by the county or any district within the county which becomes due and there is not sufficient money in the fund established for the payment of the principal or interest to pay it, the board of supervisors may order the amount of money necessary to pay the principal or interest, or both, to be transferred from the general fund to the debt service fund provided for the payment of such principal and interest pending the collection of any taxes or ad valorem assessment which have been levied for that purpose.

The amount transferred is a loan to the fund, and the auditor shall retransfer it to the general fund not later than the apportionment of the second installment of taxes collected on the current secured roll. The board shall not advance to any debt service fund an amount greater than the amount of uncollected taxes or ad valorem assessments levied for the payment of the principal and interest on the bonds.

(Amended by Stats. 1961, Ch. 396.)