

**TAXING AND BORROWING AUTHORITY/LIMITATIONS**

Taxing Authority

The Board shall levy and cause to be assessed and collected ad valorem property taxes for the operation of the School District. The District's taxing authority is established by state law.

Each year the superintendent will prepare and submit for Board approval an estimate of the amount of money to be raised by taxation for the ensuing school year, the rate required to produce that amount, and the rate necessary to sustain the School District to meet principal and interest payments on the bonded debt of the District, and to provide the funds to meet other legitimate purposes.

The Board shall forward the estimate to the county clerk on or before July 15 of each year. The Board will also conduct at least one public hearing on the estimate and the proposed tax rate.

Whenever it becomes necessary, in the judgement of the Board, to increase the tax rate beyond the authorized level (the amount last approved by the voters of the District), the Board shall determine the rate of taxation necessary to be levied in excess of the existing rate, and submit the proposition to the voters of the District. Election procedures shall be in compliance with state law and Article X, Section 11(c) of the Missouri constitution.

The Board may decrease the official tax rate in compliance with state law or at the Board's own discretion.

Any change in the ad valorem property tax rate must be established and sent to the county clerk no later than September 1 of each year, for entry in the tax books for the ensuing tax year.

Borrowing Authority

The Board is permitted by law to borrow money in anticipation of collection of taxes for the purpose of securing funds for school operations, including the debt service fund. Issuance of all such tax anticipation notes requires Board approval. The notes may be issued at any time. The notes shall be payable within twelve months from date of issuance, and may bear interest at a rate not to exceed ten (10) percent per annum, payable at maturity.

**PATTONVILLE SCHOOL DISTRICT**

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**District Code: New**

All such transactions of tax anticipation notes shall conform to Section 165.131-141 and 108.170.1, RSMo.

Adopted: June 30, 1981  
Revised: June 22, 1982  
Revised: June 13, 2000

Legal Refs.: §67.110, 164.011, 165.131-.141, RSMo. 1999  
§137.010, .055, .073, .100, .2451, RSMo. 1999  
Mo. Const., Art. X\_11(c)

Cross Refs.: DBG, Budget Hearings and Reviews  
DBH, Budget Adoption Procedures