

CHAPTER 7.00 - BUSINESS SERVICES

SHORT-TERM NOTES

7.91

In accordance with state law, the Board has the authority during any fiscal year, and upon recommendation of the Superintendent, to borrow money in anticipation of current revenues for that fiscal year and to pledge the current revenues for said fiscal year for the payment of such loan or loans if funds on hand are not sufficient to meet current expenses. Such loans shall be due and payable not later than the close of the current fiscal year or when the state makes its final appropriation. All such loans shall be recommended by the Superintendent and approved by the Board prior to negotiation and execution of the loan. Rates of interest on any loans shall not exceed the maximum allowed by law.

All notes or other evidence of indebtedness of the Board, unless specified otherwise by law, shall be signed by the President of the Board and Superintendent and shall be limited as prescribed by law.

STATUTORY AUTHORITY:

CODE OF ALABAMA

LAW(S) IMPLEMENTED:

**CODE OF ALABAMA
16-13-145**

ALABAMA ADMINISTRATIVE PROCEDURE ACT: _____

HISTORY:

**ADOPTED: October 18, 2006
REVISION DATE(S): _____
FORMERLY: NEW**